35998

FRANK L. AYRES and KAREN S. AYRES, husband and wife,

as grantor, William Sisemore, as trustee, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the

United States, as beneficiary;

The grantor irrevocably grants, bargains, sells and conveys to the trustee, in trust, with power of sale, the property in . Klamath. . County, Oregon, described as:

A parcel of land situate in Lot 21, Section 9, Township 35 South, Range 7 East of the Willamette Meridian, more particularly described as follows:

Beginning at the Northwest corner of said Lot 21; thence along the North line of Lot 21 South 89 53 3/4'East 333.44 feet to the true point of beginning; thence continuing along the North line of Lot 21 South 89 53 3/4'East 333.44 feet to a point; thence South to a point on the South line of Lot 21 that bears South 89 49 3/4' East 667.50 feet from the Southwest corner of said Lot 21; thence along the South line of Lot 21 North 89 49 3/4' West 33.75 feet to a point thence North to the true point of

Grantor's performance under this trust deed and the note it secures may not be assigned 2 to or be assumed by another party. In the event of an attempted assignment or assumption, the entire unpaid balance shall become immediately due and payable.

which said described real property is not currently used for agricultural, timber or grazing purposes, together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now of hereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, ventinereatter belonging to, bettveb from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, vent-lating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor rating, an-conditioning, retrigerating, watering and inigerion apparatus, equipment and tixiutes, together with an awnings, venetion blinds, toor covering in place such as wall to wall carpeting and linoleum, shades and built in appliances now or hereafter installed in or used in connection

This trust deed shall further secure the payment of such additional money, any, as may be loaned hereafter by the beneficiary to the grantor or others ring an interest in the above described property, as may be evidenced by & or notes. If the indebtedness secured by this trust deed is evidenced by it upon re than one note, the beneficiary may credit payments received by it upon re than one note, and beneficiary may credit payments and part on another, fol said notes or part of any payment on one note and part on another, the beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary herein that the said premises and property conveyed by this trust deed are free and clear of all encumbrances and that the grantor will and his heirs, receutors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

executors and administrators shall warrant and defend his said title thereo sglinst the claims of all persons whomsoever. The grantor covenants and agrees to pay said note according to the terms thereof and when due, all taxes, assessments and other charges levied agains property; to keep said property ince all buildings in course of construction or hereof the date construction is hereafter commenced; to repair and restore or hereof the date construction is hereafter commenced; to repair and restore or hereof and which may be daminged restored and property which may be daminged restored and property and in good workmanike endence during construction is hereafter commenced; to repair and restore of hereof the date construction is hereafter commenced; to repair and property which may be daminged restored and pay, when due, all independent of the date construction is hereafter commenced; to repair and restore of the date construction is hereafter commenced; to repair and restore of the date construction is hereafter commenced; to repair and restore of the date construction is hereafter any building or improvements new of hereafter fact; not to remove or destroy any building or improvements new or all improvements now waste of said premises; to keep all buildings, property and improvements now wor hereafter erected upon said resignal principal sum of the note or obligation in a sum not less than the original principal sum of the note or obligation in a sum not less than the original principal sum correct form and with approved loss payable clause in favor of the beneficiary may in its own ifficed days principal place of business of the beneficiary at least premium paid, but the principal place of business of the beneficiary at least premium plat, but the principal place of business of the beneficiary at least premium plat, but the principal place of business of the beneficiary at least premium plat, but the principal place of business of the beneficiary at least premium plat, but the principal place of business of

obtained. In order to provide regularly for the prompt payment of said taxes, assess-ments or other charges and insurance prenums, the grantor agrees to pay to the beneficiary, together with and in terms of the note or obligation ecured principal and interest payable under the trans of the note or obligation caused and amount equal to one-twelfung to said properly within each succed-bereby, arges due and payable with respect to said properly within each succed-and successful to the said properly within each succeding three wenths, and the selves months, and also one-trivy within each succeding three wenterlies that sums to be credited to that thereupon be charged to the principal of the lower of the option of the beneficiary, the sums so paid shall be held by the beneficiary in trust as a resorve account, without interest, to pay and and payable. While the summary of the charges when they shall become due and payable.

and payable. While the grantor is to pay any and all taxes, assessments and other Charges level or ansessed against suid property, or any part thereof, before the same begin to bear intraction and the pay permitting the intraction the same begin to bear intraction payments are to be made beneficiary to pay policies upon said program is and allo to pay premium from all insurance any and all taxes. Tasaments and other charges level or imposed against by the collector of such taxes, assessments or other statements thereof furnished and property in the samounts and other charges, and to pay the said property in the samounts and other of the statements submitted by insurance presumers or their representative and to charge said sums to the principal of the bean or to withdraw the above and to charge said sums to the principal of the bean or to withdraw the same withen may be required from principal of the bean or to withdraw the same to the again ance witten or for any loss or damage growing out of a defect in any have market to boild the beneficiary responsible for failure to have any pay in to compromise and settile will builtons secured by this true doeply any and to compromise and settile will builtons secured by the beneficiary affect full or upon saile or other acquisition of the property by the beneficiary affect built or upon saile or other acquisition of the property by the beneficiary affect built or upon saile or other acquisition of the property by the beneficiary affect built or upon saile or other acquisition of the property by the beneficiary affect built or upon saile or other acquisition of the property by the beneficiary affect built or upon saile or other acquisition of the property by the beneficiary affect built or upon saile or other acquisition of the property by the beneficiary affect built or upon saile or other acquisition of the property by the beneficiary affect built or upon saile or other acquisition of the property by the beneficiary affect built or upon saile

default, any balance remaining in the reserve account shall be credited to the indebtedness. If the reserve account for taxes, assessments, insurance premiums and other charges is not sufficient at any time for the payment of such charges as they become due, the grannor shall pay the deficit to the beneficiary upon demand; and if not all within ten days after such demand, the beneficiary may at its option add the amount of such deficit to the principal of the obligation secured hereby.

Should the grantor fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all its expenditures there-heneficiary may at its option carry out the same, and all its expenditures there it and the same for shall draw interest at the rate specified in the not this trust deed. In the grantor on demand and shall be secured by the lien of this trust deed. In the grantor on demand and shall be secured by the lien of this trust deed. In this connection, the beneficiary shall have the right in its discretion to complete this connection, the beneficiary shall have the right in make such repairs to said any improvements made on said premises and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

property as in its sole discretion it may deem necessary or advisable. The grantor further agrees to comply with all laws, ordinances, regulations, covenants, context of this trust, including the cost of title scarch, as well as frees and expenses of the truster and property; to pay all costs, the other othis trust, including the cost of title scarch, as well as including this defined any action or proceeding purporting to affect the secur-ity and expenses, including cost of evidence of title and attorney's fees actually incurred; in enforcing that defend any action or proceeding purporting to affect the secur-ity hereol or the rights or powers of the beneficiary or trustee; and to pay all reasonable sum to be fixed by the court, in and in any suit brought by bene-ficiary to foreclose this deed, and all said sums shall be secured by this trust deed.

The beneficiary will furnish to the grantor on written request therefor an al statement of account but shall not be obligated or required to furnish further statements of account. annua any f

al state further

It is mutually agreed that: 1. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have under the right to commence, prosecute in its own name, appear in or defend any ac-the right to commence, prosecute in its own name, appear in or defend any ac-tion or proceedings, or to make any compromise or supportion of the amount re-such taking and if it so elects, to require that all or any portion of the amount re-graphe as or all reasonable costs, expenses, shall be paid to the beneficiary or incurred by the grantor in such proceedings, shall be paid to the beneficiary by and point in such proceedings, sits and expenses and attorney's and applied by it first upon any reasonable exists and expenses and astroney balance applied upon the indebtedness secured hereby; and the grantor agreen balance supplied upon the indebtedness accured acceute such instruments as attals it its own expense, to take such actions and exceed such instruments as the be necessarily un obtaining such compensation, promptly upon the beneficiary's request.

request. 2. At any time and from time to time upon written request of the beneficity, myment of its fers and presentation of this deed and the note for en-ficitry, myment of the fers and presentation of this deed and the note for en-dorsement (in case of full recoveryance, for cancellation), without affecting the any easement of an making of any map or plat of easil, (c) join in any subordination any easements, all or any part of the property: (b) join in grave subordination without were received as the "person or persons legally entitled thereto" and ance may be described as the "person or pray and of the services in this paragraph is therefore, therefore, therefore, any of the services in this paragraph shall be soon not less than \$5.00.

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4. The entering upon and taking possession of said property, the collection of such rents, issues and profits or the proceeds of fire and other insurance pol-icies or compensation or awards for any taking or damage of the property, and the application or release thereof, as aloresaid, shall not cure or waive any such notice.

5. The grantor shall notify beneficiary in writing of any sale or con-tract for sale of the above described property and furnish beneficiary on a form supplied it with such personal information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary a service charge.

6. Time is of the essence of this instrument and upon default by the grantor in payment of any indebtedness secured hereby or in performance of any indebtedness secured hereby or in performance of any mediately due and payable by delivery to the trustee of written notice of default and electicary shall cause to be the beneficiary shall be upon delivery of said notice of default and electicary shall find the trustee this trust deed and all promissory notes and documents ovidencing expenditures secured hereby, whereupon the required hereby, whereupon the required hereby whereupon the required by law.

required by law. 7. After default and any time prior to five days before the date set by the Trustee for the Trustee's sale, the grantor or other person so privileged may pay the entire amount then due under this trust deed and the obligations secured thereby lincluding could be and expenses actually incurred in enforcing the terms of the obligation could be an enforced to the the principal as would not exceeding SCEDY SECH other than such portrate's and attorney's fees not exceeding SCEDY SECH other than such portrate's and storney's fees the recording SCEDY SECH other than such portrate of the default. If all OUINT DFOVIC COLOUR the default, the for recordation of said notice of default and giving of said notice of saile, the trustee shall sell said property at the time and place fired by him in as an point of saile, elither as a whole or in separate parcels, and in such order as he man of the test sparable at the time of saile. Trustee may postpone saile of alle could all property by publie announcement at such time and place of all and from time to time thereafter may postpone the sale by public an-sale and from time to time thereafter may postpone the sale by public an-

nouncement at the time fixed by the preceding postponement. The brust deliver to the purchaser his deed in form as required by law, convering a perty so sold, but without any covenant or warranky capters or impli recitals in the deed of any matters or facts shall be concluding proof truthulness thereof. Any person, excluding the trustee but including the and the beneficiary, may purchase at the sale.

9. When the Trustee sells pursuant to the powers provided herein, the trustee shall apply the proceeds of the trustee's sale as follows: (1) To the expenses of the sale including the compensation of the trustee, and s reasonable charge by the attorney. (2) To the obligation secured by the trust deed. (3) To all persons having recorded liens subsequent to the order of their priority. (4) The surplus, if any, to the grante of the trust deed or to his successor in interest entitled to such surplus.

deed or to his successor in interest entitled to such surplus. 10. For any reason permitted by law, the beneficiary may from time to time appoint a successor or successors to any trustee named herein, or to any successor trustee appointed herounder. Upon such appointed hard without con-and duties conferred upon any trustee herein named appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by the beneficiary, containing reference to this trust deed and its place of econd, which, when recorded in the office of the conclusive proof of proper appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknow-ledged is made a public record, as provided by law. The trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which the granulor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, inures to the benefit of, and binds all parties, hereto, their heirs, logatees dovisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgee, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the ma-cultage and includes the feminine and/or neuter, and the singular number in-cludes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written.

| | Johan helly |
|---|--|
| | FRANK L. AYRES (SEAL) |
| STATE OF OREGON | Karen & Gerand |
| County of Klamath ss | KAREN S. AYRES (SEAL) |
| THIS IS TO CERTIFY that on this 25th | |
| Notary Public in and for said county and state, Frank T. Auror | lay of <u>April</u> , <u>1984</u> , before me, the undersigned, a |
| | diu Karen S. Avres |
| to me personally known to be the identical individu | a named in and who executed the foregoing interview in the |
| the second | Tor the uses and purposes therein expressed |
| CIN TESTIMONY WHEREOF, I have hereunto set | my hand and affixed my notarial seal the day and year last above written. |
| | March IN - D your work above withten |
| | Dunich Tage |
| (SEAL) | Notary Public for Oregon My commission expires: 474185 |
| <u> </u> | |
| | |
| Loan No. <u>40-00190</u> | STATE OF OREGON |
| TDUOT DEED | County ofKlamath Ss. |
| TRUST DEED | |
| | I certify that the within instrument |
| | was received for record on the 26th |
| | day of April 1984 |
| | (DON'T USE THIS at 1:46 o'clock P M., and recorded |
| TO | FOR RECORDING in book M84 on page 6921 |
| KLAMATH FIRST FEDERAL SAVINGS | TIES WHERE USED.) |
| AND LOAN ASSOCIATION | Witness my hand and seal of County |
| Beneficiary | affixed. |
| After Recording Return To: | Evelyn Biehn |
| KLAMATH FIRST FEDERAL SAVINGS | County Clerk |
| AND LOAN ASSOCIATION 540 NLam St | By An An |
| UT UT | Fee: \$8.00 |
| <u> </u> | |
| | |
| REQU | EST FOR FULL RECONVEYANCE |
| | and only when obligations have been paid. |
| | ou only whom obligations have been paid. |
| TO: William Sisemore,, Trustee | |
| The undersigned is the legal owner and holder of have been fully paid and satisfied. You hereby goo di | all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed |
| pursuant to statute, to cancel all evidences of indebied | and the stand of the stand of you under the terms of said trust deed or |
| some. | here's becured by said trust deed (which are delivered to you herewith together with said parties designated by the terms of said trust deed the estate now held by you under the |
| | |
| | Klamath First Federal Savings & Loan Association, Beneficiary |
| | by |
| DATED: | , 19 |
| 3508 | |
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