36944

TRUST DEED

The second property of	16th day of	May ADDINGTON	19 . 84	between
THIS TRUST DEED, made this	DDINGTON and MARLENE T	. ADDINGTON,		

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States, as beneficiary:

WITNESSETH:

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:

Lot 16, NE'2 of Lot 15, Block 8, HILLSIDE ADDITION to the City of Klamath Falls, State of Oregon.

Grantor's performance under this trust deed and the note it secures may not be assigned 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 appurionances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from or in anywise appertaining to the above described premises and all plumbing, lighting, heating, ventilating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixures together with all awnings, venetian blinds, floor covering in place such as wall-to-wall carpeting and linoleum, shades and built-in appliances new or hereafter installed in or used in connection

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the grantor or others having an interest in the above described property, as may be evidenced by a note or notes. If the indebtedness secured by this trust deed is evidenced by more than one note, the beneficiary may credit payments received by it upon any of said notes or part of any payment on one note and part on another, as 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, free and administrators shall warrant and defend his said title thereto against 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 against and property; to keep said property free from all commitments having precedence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof of the date construction is hereafter commenced; to repair and restore promptly and in good workmanlike manner any building or imprements on said property which may be damaged or destroyed and pay, when due, all times during construction; to replace any work or materials unsatisfactory to beneficiary within fifteen days after written notice from heneficiary of such fact; not to remove or destroy any buildings or improvements now or hereafter constructed on said premises; to keep all buildings and improvements and the constructed on said premises; to keep all buildings, property and improvements now or hereafter erected on said premises; to keep all buildings, property and improvements now or hereafter erected on said premises; to keep all buildings, property and improvements now or hereafter erected on said premises; to keep all buildings, property and improvements now or hereafter that the original principal sum of the note or obligation secured by this trust deed, in a company or companies acceptable to the hear secured by this trust deed, in a company or companies acceptable to the hear fieldry, and to deliver the original poincipal sum of the note or obligation approved loss payable clause in favor of the beneficiary attached and with approved loss payable clause in favor of the beneficiary attached and with approved loss payable clause in favor of the beneficiary attached and with restored to the principal place of business of the beneficiary attached and with approved loss payable clause in favor of the beneficiary attached and with restored to the principal place of business of the beneficiary and insurance. If the self-deca

obtained.

In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the grantor agrees to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the note or obligation secured hereby, an amount equal on one-twelfth (1/12th) of the taxes, assessments and other charges due and payable with respect to said property within each succeeding twelve months, and also one-thirty-sixth (1/36th) of the insurance premiums payable with respect to said property within each succeeding three years while this trust deed remarks to said property within each succeeding three years while this trust deed remarks on effect, as estimated and directed by the beneficiary, such sums to be conducted to the principal of the loan until required for the several purposes thereof and shall thereupon be charged to the principal of the loan; or, at the option of the beneficiary, the sums so paid shall be held by the heneficiary in trust as a reserve account, without interest, to pay said premiums, taxes, assessments or other charges when they shall become due and payable. and payable.

While the granter is to pay any and all taves, assessments and other charges levied or assessed against said property, or any part thereof, before the same begin to hear interest and also to pay premiums on all insurance noticies upon said property, such examents are to be made through the beneficiary as aforesaid. The granter berby authorizes the beneficiary to pay riciary, as aforesaid. The granter berby authorizes the beneficiary to pay any and all taxes, assessments and other charges the eleved or imposed against any and collector of such taxes, assessments or the statements thereof furnished the collector of such taxes, assessments or the statements submitted by the collector of such taxes, assessments or the statements submitted by the linsurance certifiers or their representatives, and to have any submitted by the collector of such taxes, assessments or the statements submitted by the insurance certifiers or their representatives, and to charge said sums to the the insurance certifiers or their representatives, and to have any insurance written or for any loss or damage growing out of a defect in any loss, to compromise and settle with any insurance company and to apply any loss, to compromise and settle with any insurance company and to apply any loss, to compromise and settle with any insurance company and to apply any loss, to compromise and settle with any insurance or company and to apply any loss, to compromise and settle with any insurance by this trust deed, in computing the amount of the indebtedness for payment and satisfaction in tull or upon sale or other acquisition of the property by the beneficiary after

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 in out sufficient at any time for the payment of such charges as they become due, the grantor shall pay the deficit to the beneficiary upon demand, and if not paid within ten days after such demand, the beneficiary demand, and its option add the amount of such deficit to the principal of the obligation secured hereby.

Should the granter fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all its expenditures therefor shall draw interest at the rate specified in the note, shall be repsyable by the granter on demand and shall be secured by the lien of this trust deed. In this connection, the henchiciary shall have the right in its discretion to complete 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.

The granter further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, frees and expenses of this frust, including the cost of title search, as well as the other costs and expenses of the truster incurred in connection with oriented property in an defend any action or proceeding purporting to affect the secret, appear in and defend any action or proceeding purporting to affect the scut whereof or the rights or powers of the hendiciary or trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in evisional sum to be fixed by the coart, in any such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all said sums shall be secured by this trust doed.

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

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 the right to commence, prosecute in its worn name, appear in or defend any action or proceedings, or to make any compromise or settlement in connection with such taking and, if it so elects, to require that all or any portion of the money's payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses and attorney's new applied upon the indebtedness secured hereby; and the grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's required.

he necessary in obtaining such compensation, promptly upon the beneficiary's request.

2. At any time and from time to time upon written request of the beneficiary, payment of its fors and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the inhibitive of any person for the payment of the inhibition-set, the trustee may (a) consent one making of any map or plat of said property; (b) join in granting consent enter creating and restriction thereon, (c) join in any subordination any ensemble affecting this deed or the lien or charge hereof; (d) reconvey or other arterion and the striction thereon, (c) join in any subordination may be described as the "person or persons legally entitled therefor the routifulness thereof. Trustic's fees for any of the services in this paragraph shall be XXXX not less thereof are not persons legally entitled therefor the continuance of these trees all briefs, issues, royalties and profits of the property affected by this deed and of any personal property located thereion. Until grantor shall default in the payment of any indebtedness secured hereby or in grantor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, grantor shall have the right to collect all such reads. Since, royalties and profits earned prior to default as they become due and sayable. Upon any default by the grantor hereunder, the beneficiary may appointed by a court, and without regard to the adequacy of any exercity for the appointed by a court, and without regard to the adequacy of any exercity for the appointed by a court, and without regard to the adequacy of any exercity for the indebtedness hereby secured, enter upon and take possession of security for the indebtedness hereby secured, enter upon and take possession of the said property, or any part thereof, in its own name are for or otherwise collections and profits and profits, including those past upon and take possession o

- 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 policies or compensation or awards for any taking or damage of the property, and the application or release thereof, as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
- 5. The grantor shall notify beneficiary in writing of any sale or contract for sale of the above described property and furnish beneficiary on a ground ordinarily be required of a new loan applicant and shall pay beneficiary as 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 mediately due and payable by delivery to the trustee of written notice of default and election to sell the trust property, which notice trustee shall cause to be the trustee of default and election to sell, in the trust property of the trustee of default and election to sell, notice and documents evidencing expenditures secured hereby, whereupon the trustees shall fix the trustee this trust deed and all promisor trustees shall fix the trustee this trust deed and all promisor trustees shall fix the time and place of sale and give notice thereof as then required by law.

nouncement at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, conveying the property so sold, but without any covenant or warranty, express or implied. The truthfulness thereof. Any person, excluding the deal be conclusive proof of the and the beneficiary, may purchase at the sale.

- and the beneficiary, may purchase at the sair.

 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 reasonable charge by the actioner. (2) The obligation secured by the attorney. (2) The obligation secured by the attorney (3) The obligation secured by the interests of the trustee in the trust deed as their interests appear in the order of their priority. (4) The surplus, if any, to the grantor of the trust deed or to his successor in interest entitled to such surplus.
- deen or to ms successor in interest entitien to such surpus.

 10. For any reason permitted by law, the beneficiary may from time to fime appoint a successor or successors to any trustee named here, or to any successor trustee, appointed hereinder. Upon such appointment and without corresponded to the successor trustee, the latter shall be vested with all title, power and duties conference upon any trustee herein named or appointed hereunder. Each such appointment dupon any trustee herein named or appointed hereunder. Each by the beneficiary, containing reference in this trust deed and its place of eccord, which when recorded in the office of the county clerk or recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.
- 11. Trustee accepts this trust when this deed, duly executed and acknowledged 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 grantor, 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, legaters devisees, administrators, executors, successors and pledgee, of the note secured hereby, whether or not named as a beneficial herein. In constraing this deed and whenever the context so requires, the massecular description of the note secured hereby, whether or not named as a beneficial herein. In constraing this deed and whenever the context so requires, the massecular general herein herein

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

WILLIAM) R. APRINGTON (SEAL) STATE OF OREGON Allington County of Klamath ss T. ADDINGTON ノ..(SEAL) THIS IS TO CERTIFY that on this 16th day of Notary Public in and for said county and state, personally appeared the within named William R. Addington and Marlene T. Addington , 19.84 , before me, the undersigned, α to the personally known to be the identical individual. Snamed in and who executed the foregoing instrument and acknowledged to me that the same freely and voluntarily for the uses and purposes therein expressed. NAME TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notgrial seal the day and your last above written. (SEAL) Jual) Notary Public for Oregon My commission expires: 4/24/85

Loan No.	39-01125
TRL	JST DEE

Grantor TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

Beneficiary

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After Recording Return To: KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

540 mass

(DON'T USE THIS SPACE: RESERVED TIES WHERE nato')

STATE OF OREGON County of Klamath

I certify that the within instrument was received for record on the 22nd day of at 3:40 o'clock P M., and recorded in book M84 on page 8506 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Fam Amill

REQUEST FOR FULL RECONVEYANCE

Fee: \$8.00

To be used only when obligations have been paid.

TO: William Sisomore, , Trustoo

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all ovidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate new held by you under the

Klamath First Federa	Saving: & Loan Association, Beneficiary
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DATED:....