

37335

MTC-1396-109
TRUST DEED

Vol. mg4 Page **10159**

THIS TRUST DEED, made this ... 13th day of

June

19 84...., between

ARTHUR R. WATKINS and NORMA J. WATKINS, 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;

WITNESSETH:

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 7 in Block 12, TRACT 1006, known as SECOND ADDITION TO CYPRESS VILLA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 appurtenances, 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 fixtures, together with all awnings, venetian blinds, floor 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 with the above described premises, including all interest therein which the grantor has or may hereafter acquire, for the purpose of securing performance of each agreement of the grantor herein contained and the payment of the sum of NINE THOUSAND SIX HUNDRED AND (\$9,600.00) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$ 136.01, commencing July 25th, 19 84.

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, executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

[illegible]

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 to 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 said trust deed remains in effect, as estimated and directed by the beneficiary, and the principal of the said note or obligation shall be paid by the beneficiary, or the principal 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 paid by the beneficiary in trust as a reserve account, without interest, to pay said premiums, taxes, assessments or other charges when they shall become due and payable.

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, or any part thereof, before the same begin to bear interest and also to pay premiums on all insurance policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against said property in the amounts as shown by the statements submitted by the collector of such taxes, assessments or other charges, and to pay the insurance premiums in the amounts shown on the statements submitted by the insurance carriers or their representatives, and to charge said sums to the principal of the loan or to withdraw the same which may be required from the reserve account, if any, established for such purpose. The grantor agrees and warrants that the beneficiary responsible for the failure to have any insurance policy or for any loss or damage growing out of a defect in any insurances, to compromise the beneficiary hereby is authorized, in the event of any such insurance receipts, to file with any insurance company and to accept any computing the amount of the indebtedness secured by this trust deed, any full 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 is not sufficient at any time for the payment of such charges and 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 may use 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 therefor shall draw interest at the rate specified in the note, and shall be repayable by the grantor on demand and shall be secured by the lien of the trust deed. In this connection, the beneficiary shall have the right in its discretion to make 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 grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all taxes, fees and expenses of this kind, including the cost of title search, as well as costs incurred by him or her in connection with this obligation, and trustee's and attorney's fees actually incurred; to appear at all times and defend himself against any action or proceeding purporting to affect the title of the beneficiary or trustee; and to pay all costs and expenses, including cost of defense of the beneficiary or trustee; and to pay the sum to be fixed by the court, in any action of title and attorney's fees in which the beneficiary or trustee may appear and in any suit brought or proceeding instituted to foreclose this deed, and all said sums shall be secured by this deed.

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 be taken the right to commence proceedings in its own name, appear in or defend any such taking and, if it so elects, to require, by compromise or settlement in connection with such proceedings, or to make any compromise or settlement in connection with such proceedings, compensation for such taking, including all or any portion of the money's required to pay compensation for such taking, which are in excess of the amount re- or incurred by the reasonable costs, expenses and attorney's fees necessarily paid and applied by it first upon such proceedings, shall be paid to the beneficiary. If the beneficiary balance applied upon or incurred by the beneficiary in such proceedings, and the attorney's fee and expense, to take such actions and expenses hereby; and the grantor agrees, be necessary in obtaining such compensation, and the grantor agrees, to execute such instruments as shall request.

[illegible]

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by this deed and of any personal property located thereon or in which the property affected hereby may have an interest, and the proceeds of the performance of any agreement hereunder, and any indebtedness secured hereby or in connection with the performance of any agreement hereunder, and grantor shall have no claim, some due and payable. Upon any default, the profits earned prior to default are to be delivered to the beneficiary at the time of the default. The beneficiary shall be entitled to collect all such rents, issues, royalties and profits earned prior to default as the beneficiary may at any time without notice, either the grantor hereunder, the beneficiary or the beneficiary's attorney, or any person appointed by the grantor hereunder, the beneficiary or the beneficiary's attorney, and without recourse to the grantor, by agent or by a real estate broker, or any other person, to collect the same, and the adequacy of any said property, or any part thereof, in its own name sue for or otherwise collect the same, less costs and expenses including those past due and unpaid, and the reasonable attorney's fees, upon any indebtedness secured hereby, and including reasonable expenses of collection, and the beneficiary may determine.

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 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 agreement hereunder, the beneficiary may declare all sums secured hereby immediately 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 duly filed for record. Upon delivery of said notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustee shall fix the time and place of sale and give notice thereof as then 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 (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding ~~\$250.00~~ other than such portion of the principal as would not then be due had no default occurred and thereby cure the default.

8. After the lapse of such time as may then be required by law following the recordation of said notice of default and giving of said notice of sale, the trustee shall sell said property at the time and place fixed by him in said notice of sale, either as a whole or in separate parcels, and in such order as he may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale and from time to time thereafter may postpone the sale by public announcement.

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 a reasonable charge by the attorney. (2) To the obligation secured by the trust deed. (3) To all persons having recorded liens subsequent to 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.

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 hereunder. Upon such appointment and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or 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 record, 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, legatees devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pledgees, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

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

MOUNTAIN TITLE COMPANY, INC. has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

STATE OF OREGON

County of Klamath } ss

Arthur R. Watkins (SEAL)
ARTHUR R. WATKINS

Norma J. Watkins (SEAL)
NORMA J. WATKINS

THIS IS TO CERTIFY that on this 13th day of June, 19 84, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Arthur R. Watkins and Norma J. Watkins

to me personally known to be the identical individual(s) named in and who executed the foregoing instrument and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

(SEAL)

Quinn D. Morgan
Notary Public for Oregon

My commission expires: 11-13-85

Loan No. 39-01132

TRUST DEED

TO Grantor

KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

Beneficiary

After Recording Return To:

KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
540 Main Street
Klamath Falls, OR 97601

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUNTIES
WHERE
USED.)

STATE OF OREGON } ss.
County of Klamath }

I certify that the within instrument was received for record on the 18 day of June, 19 84, at 2:59 o'clock P. M., and recorded in book M84 on page 10159 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By *Pam Smith* Deputy

Fee: \$8.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisemore, Trustee

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 evidences 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 now held by you under the same.

Klamath First Federal Savings & Loan Association, Beneficiary

DATED: _____, 19____

by _____