39-40147 MTC-1396-143 Vol. Mg/ Page 11757 3873 ... 1984 between 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:

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 4, Block 4, RAINBOW PARK ON THE WILLIAMSON, in the County of Klamath, State of Oregon, TOGETHER WITH an undivided 1/68 interest in Lots²4 and 5, Block 1, RAINBOW PARK ON THE WILLIAMSON. PARCEL 1: PARCEL 2: Lot 3, Block 4, RAINBOW PARK ON THE WILLIAMSON, in the County of Klamath,

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.

-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 or be assumed by another party. In the distely due and payable.

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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 apportaining to the above described premises, and all plumbing, lighting, heating, venti-lating, 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 insignion apparatus, equipation and interes now or hereafter installed in or used in connection

August 5....

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.

State of Oregon.

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

esceutors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsover.

obtained. That for the purpose of prohiling regularly for the prompt payment of all taxes, assessments, and governmental charges letted or assessed against the above described pro-perty and insurance premium while the indebtedness secured hereby is in excess of 80% of the lesser of the original purchase price paid by the grantor at the time the han was of the lesser of the original purchase price paid by the grantor at the time the han was made or the beneficiary's original appraisal value of the property at the time the han was principal and interest payable under the terms of the payable an amount equal to 1/12on the date installments on principal and interest are payable an amount equal to 1/12of the laxer, assessments, and other charges due and payable an amount equal to 1/12of the taxe, assessments, and other charges due and payable an amount equal to 1/12of the taxe, assessments, and other charges due and payable and interest to asid properly within each succeeding 12 months and also 1/36 of the instrame premium payable with effect as estimated adirected by the beneficiary. Benefichary shall pay to the grantor interest on staid sequents at a rate not less than the highest rate authorized to be paid by banks on there open passhook arcounts minus 3/4 of 1%. If such rate is less than by banks on there there passhoe and scale the shall be computed on the ascere anothly balance in the account and shall be abid quarterly to the grantor by crediting to the eserow account the smuth of the interest due.

While the grantor is to pay any and all taxes, assessments and other charges lexied or assessed against, said properly, or any part thereof, before the same begin to bear interest and also made through the beneficiary, as aforesaid, for around hereby authorizes the beneficiary one and any and all taxes, assessments and other charges lexied or imposed against said by one any and all taxes, assessments and other thereby authorizes of the beneficiary one and the taxes, assessments and other there of muscles by equints also be any any and all taxes, assessments and other there of functions of the beneficiary one and the taxes, assessments and other there of functions of the same collector of such as sessments or other charget, and to pay the insurance previous of the anounts shown on the statements submitted by the quired from the reserve account, resentatives and to withdraw the sums which may be there for any loss or damage graving responsible for failure to have any insurance writter for any loss or damage graving responsible for failure to have any insurance writter for any loss or damage graving weight of any bost, to compromise and settle with any insurance company and to apply any each of any bost, to compromise and settle with any insurance company and to apply any each of any loss, to compromise and settle with any insurance company and to apply any each of any loss, to compromise and settle with any insurance company and to apply any each is insurance receipts upon the obligations accurring by this trust deed. In computing the amount of the indebiedness for payment and satisfaction in 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 any authorized reserve account for taxes, assessment, insurance premiums and other charges is not 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, deficit to the beneficiary upon demand, and it mot paid 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.

ubligation secured nereny. Should the grantor fail to keep any of the foregoing covenants, then the heneficiary may at its option carry out the same, and all its expenditures the for shall draw interest at the rate specified in the note, shall be repayable the grantor on demand and shall be secured by the lim of this trust deed. the grantor on demand and shall be secured by the lim of this trust deed, the grantor on demand and shall be secured by the lim of this trust deed, any improvements made on said premises and also to make such repairs to say 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, conditions and restrictions affecting said property; to pay all costs, fees and expenses of this trust, including the cost of tills search, as well as the other costs and expenses of the trustee incurred in connection with os in enforcing and defined any action or proceeding purporting to affect the secur-to appear in and defined any action or proceeding purporting to affect the secur-ity hereof or these finduding cost of evidence of tilts and torney's fees and costs and expenses of the fugure and in any such action or proceeding a reasonable sum to be fixed by the court, in any such action or proceeding a which the beneficiary or trustee may appear and in any suit brought by bene-which to forcelose this deed, and all said sums shall he secured by this trust 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 have 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 settlement in connection with such taking and if it is o elects, to require that all or any portion of the money's such taking and if it is o elects, to require that all or any portion of the amount re-graphie as commensation for such taking, which are in excess of the amount re-or incurred by the grantor in such proceedings, shall be paid to the beneficiary's and applied by it first upon any reasonable coals and expenses and attorney's balance applied upon the indebtedness secured hereby; and the grantor a spres-bal tis own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

be 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's payment of its frees and presentation of this deed and the note for en-ficiary, payment of its frees and presentation of this deed without affecting the drosement (in cases of full reconveyance, for cancellation), which affecting the drosement (in cases of four requires to the indebted energy is the trustee may (a) inshifts of any insking of any map or plat of said property light in any subordination any easement or creating and restriction thereon, (c) join in any subordination any easement of any mate of the property. Feally entitled thereto" and ance may be described as the "person or persons and the conclusive proof of the intuitrainess thereon. Trustee's fees for any of the services in this paragraph irruthrainess to there are the payment of the property. Feally entitled thereto" and ance may be described as the "person or persons and the conclusive proof of the intuitrainess thereon. Trustee's fees for any of the services in this paragraph irruthrainess to the trust is trust and trust and trusts and range more the profiles and profiles and profiles and profiles of the pro-shall be **250**. **DOT 1 (255) thall (25) (20) (26)**

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-cies 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 fault 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 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 market methods and the analysis of the secure default and the secure default a

required by law. 7. After default and any time prior to five days before the date act by the Trastee for the Trustee's site, the grantor or other person so by the Trustee for the Trustee's site, the grantor or other person so by the Trustee for the Trustee's and expenses actually incurred the obligations secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's feed and there be due had no default accoursed and thereby gare the default. Before the due had no default and giving of asid notice of sale, the the due had no default and giving of asid notice of sale. The the due had no default and giving of asid notice of sale, the the terms of such the appendix the time and place fixed by him in said notice of asie, either as a whole or the sense and in such order as he may de-termine, at public auction the highest bidder for cans, in lawful money of the trustee shall said property by public annumement at such time and place of any portion of said property by public annumement at such time and place of any portion of said property by public annumement at such time and place of sale 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 trustee a deliver to the purchaser his deed in form as required by law, converging the perty so sold, but without any covenant or warranty, express or implied, recitals in the deed of any matters or facts shall be conclusive proof of truthfulness thereof. Any person, excluding the trustee but including the gray and the beneficiary, may purchase at the sale. The 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 a the expenses of the sale including (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 interest of their priority. (4) The aurphase, if any, to the grantor 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 success to the successor trustee, the latter shall be vested with all title, powers and appointent and substitution shall be made by written instrument executed such appointment and substitution shall be made by written instrument executed in the written austrictution of the successor of the county clerk or recorder of the record, which, when recorded in the office of the county clerk or recorder of the propert appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknow-lin. Trustee accepts this trust when this deed, duly executed and acknow-dedged 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 truste any action or proceeding in which the grantor, heneficiary 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, legatese dovises, administrators, exceutors, successors durating asigns. The term "beneficiary" shall mean the holder and owner, including parties. In construing this deed and whenever the context so requires, the may herein in construing this deed and whenever the context so requires, the may cuine gender 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.

& Van anos 1 VAN GEEM, SR. JAMES R. Blan Slenc (SEAL) Ruth B. V VAN GEEM

..., 19.84...., before me, the undersigned, a STATE OF OREGON County of Klamath THIS IS TO CERTIFY that on this 9th day of July Notary Public in and for said county and state, personally appeared the within named to me personally known to be the identical individuals 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 WHERE OF I have hereunto set my hand and attered my notarial seal the day and year last above written. Kout

Notary Public for Oregon My commission expires: 10/13/86

STATE OF OREGON County of Klamath

(DON'T USE THIS SPACE: RESERVED FOR RECORDING LABEL IN COUN-

TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

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Fee: \$8.00

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MITE 1896-1973

AND LOAN ASSOCIATION 2943 South SIXTH 97603 OR FALLS

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REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

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 tally paid and satisfied. You hereby are diracted, on payment to you of any sums owing to you under the terms of said trust deed on payment to statute, to cancel all evidences of indebtedness secured by said trust deed (which are celivered 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. TO: William Sisemore,

by

Klamath First Federal Savings & Loan Association, Beneficiary

11323

SS.

I certify that the within instrument

day of July , 19 <u>Bl</u>, at 11:25. o'clock A. M., and recorded in book <u>MBL</u> on page <u>11757</u> Record of Mortgages to the

Record of Mortgages of said County.

By Pam Smith

was received for record on the

DATED

38731

same.

Loan No

(SEAL)

Durn V.

TRUST DEED

KLAMATH FIRST FEDERAL SAVINGS

Ndr C L

After Recording Return To: