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KCTC  
TRUST DEED

1784

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THIS TRUST DEED, made this 26, day of December, 1984, between  
Lowell D. SKELTON and Linda Elaine SKELTON

..... 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 2 in Block 5 of RIVERVIEW.

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 improvements, fixtures, furniture, fixtures, equipment, apparatus, or properties now or hereafter belonging to, derived from or otherwise appertaining to the above described premises and all plumbing, piping, heating, ventilating, air-conditioning, refrigerating, warming and lighting apparatus, equipment and fixtures, including water heating, water tanks, floor covering in place such as wall, and ceiling and floor sum shades and paint, and all other structures, fixtures and equipment in connection with the above described premises, all labor, material, interest, expenses, costs, charges, and expenses, including, but not limited to, the purchase of records, performance of each agreement of this instrument, and all legal expenses, costs, and expenses, including, but not limited to, the amount of \$5,000.00 (\$.....) One thousand dollars, with interest thereon, accruing at the sum of six percent (6%) per annum, from the date of recording of this instrument, and made by the grantor, principal and interest being paid in monthly installments of \$69.98, commencing

February 5 1985

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 him on 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 instrument shall be free and clear of all encumbrances, and that the grantor will and has hereinafter executed 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 said property; to keep said property free from all encumbrances having pre-  
evidence over this trust deed; to complete any buildings in course of construction  
or hereafter constructed on said premises; to make all repairs to said property  
promptly and to make reasonable insurance coverage thereon; to repair and replace  
any part which may become damaged or destroyed and pay when due all  
costs incurred therefore; to allow beneficiary to inspect said property at all times  
during construction to replace any work or materials unsatisfactory  
to beneficiary within fifteen days after written notice from beneficiary of such  
fact; not to remove or destroy any building or improvement which has been  
constructed on said premises; to keep all signs and structures placed thereon  
hereafter erected upon said property in good condition and repair; to make no  
waiver of said premises to any person or persons by any means whatsoever  
now or hereafter created and provided that if any such waiver is made, it shall be  
by the act of each party to the instrument creating the same; to keep the property  
in a sum not less than the original principal sum of the notes of original  
securities in this trust deed in a sum not less than the original principal sum of the notes of original  
beneficiary, and to deliver to the beneficiary a copy of the certificate of insurance  
and approved loss payable clause in favor of the beneficiary attached thereto and  
the premium paid to the principal agent of benefit of the beneficiary within  
fifteen days prior to the effective date of any change in the premium  
said policy of insurance is not so modified, the beneficiary may in his own  
discretion obtain insurance for the benefit of the beneficiary and the premium  
shall be non cancellable by the grantor during the duration of the policy so obtained.

In order to provide security for the prompt payment of expenses or other charges and interest, a mortgage will be taken by the beneficiary, his/her wife and a child, in favour of the principal and interest payable upon the principal amount of the loan, and any sum due to the beneficiary in respect of any other charge or expense payable by the beneficiary which may be incurred during twelve months after the date of the loan, provided that such principal amount and such other charges and expenses shall not exceed the amount of the loan, and that the trust deed remains in effect throughout the period of the loan, and that such amount be credited to the principal of the loan, reduced by the amount of any sum paid by the beneficiary in respect of any general purpose thereof, and any premium or agent's fee in respect of the loan, at the option of the beneficiary, the trustee shall not be liable to the beneficiary in respect of any sum paid by him in respect of premiums, tax, service charges, other charges which shall become due and payable.

When the amount so due is paid, all rights, demands and charges levied or asserted against the company by reason of the same being due, shall be satisfied and the company may apply said amounts upon and proportion such payments against the amount of the premium or other consideration paid to the company, as appears to be due, and the company may, at any time, require payment of any and all taxes, assessments and other charges, levied and payable in the amount of such amounts so paid by the collector of such taxes, assessments and other charges, and to pay the insurance premiums in the amount of one-half of the insurance liability of the company, and to deduct and charge to the principal of the loan or to otherwise reduce the amount of the reserve account of any amount so paid by the company. In no event to hold the beneficiary responsible for any insurance written or for any loss or damage resulting from a defect in any insurance policy, and the beneficiary hereby agrees to assume the risk of any loss, to compromise and settle any claim or demands of any company and to agree to pay such insurance receipts upon the beneficiary's request for the same, computing the amount of the same from the date of payment and deducting in full or upon sale or other acquisition of the property by the beneficiary.

balance, and such amount as may be in the reserve account shall be credited to the premium account. If the reserve account for taxes, assessments, insurance premiums and other charges is not sufficient to pay every item for the payment of such charges as they become due, the company shall pay the deficit to the beneficiary upon demand and if it has not paid such deficit within 30 days after such demand, the beneficiary may at his option add the amount so due and due to the principal of the original loan.

Should the grantee fail to keep up the property or damage it, then the trustee may sue for damages and the expenses of the proceedings therefor. The expenses of the suit, including the costs, shall be repaid by the grantee. The trustee may sue for the value of the property held. In the event of a sale of the property, the trustee has the right to complete the sale and to receive the proceeds of the sale and to pay to said property and to the trustee the amount necessary to satisfy the debts.

The following statement is made in support thereof, and is signed by the undersigned:

HARDWARE DESIGN

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