54989

TRUST DEED

GERALD J. NORMAN AND LORETTA K. NORMAN

..... 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; June Dates, as concludery, and a concern to an international with the SSETH

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 14, Block 4, GATEWOOD, tract 1035, according the the official plat thereof on dile in the office of the County Clerk of Klamath County, Oregon.

704: 59.00

To be used only when obligations have been all

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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 anyable,

which said described real property is not currently used for agricultural, timber or grazing purposes,

together with all and singular the appurtenences, 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 well-to-well 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 of each agreement of the grantor herein contained and the payment of the sum of THREE. THOUSAND FIVE HUNDRED AND NO/ performance of each agreement of the grantor herein contained and the payment of the sum of the sum

It any, as may be loaned herratter scoure the payment of such additional money, having an interest in the shore described property, as may be eridenced by a mote or notes. If the indettedness scoured by this trust deals eridenced by a 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.

The grantor hereby covenants to and with the trustee and the beneficiary a that the said premises and property conveyed by this trust deed are and clear of all executions and that the grantor will and his heirs, tors and administrators that warrants and defend his said title thereto ist the claims of all persons whomsoever.

against the claims of all persons whomesever. 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 enderse of and, when due, all taxes, assessments and other charges levied against isid product, when due, all taxes, assessments and other charges levied against enderse or the date used of a said premises within six months from the date promptly and in good swelcher all publicate within six months from the date promptly and in good swelcher and premises within six months from the date promptly and in good swelcher and premises within six months from the date promptly and in good swelcher and premises within six months from the date promptly and in good swelcher and premises within six months from the date promptly and in good swelcher and the same and and the property within times during construction; to replace afficiarly to improve and property and in fact; not to remove or destroy any building or improvements now or hereafter constructed on said premises; to keep all buildings, product to commit or suffer now and resafter excited on said premises continuously and improvements loss by fire or such other hazards as the beneficiary and improvements loss of the other the arginal policy of insurance in correct form and with premium paid payable clause in favor of the beneficiary attached and with premium paid payable clause in favor of the beneficiary attached and with premium paid payable clause in favor of the beneficiary, which insurance, shall be non-cancellable by the grantor during the full term of the poly of insurance. If said poly of insurance has the date of any such poly of insurance. If said poly of insurance is the term of the poly of insurance in the such and with premium paid bays by the grantor during the full term of the poly thus' as a such obtain insurance with during the full term of the poly thus' as a such botand insurance with the grantor during the full term of the pol

obtained. That for the purpose of providing regularly for the prompt payment of all taxes, ascessments, and governmental charges levied or assessed against the above described pro-perty and insurance premium while the indeness secured hereby is in excess of 80 % of the lesser of the original purchase price paid by the grantor at the time the lean was made or the beneficiary's original appraisal raise of the property at the time the lean was was made, grantor will pay to the beneficiary in addition to the monthly payments of on the date installments on principal and interest are payable an amount equal to 1/12within each succeeding 12 months and also 1/36 of the insurance premium payable with refere tas either process and directed by the beneficiary. Beneficiary shall pay to the grantor within each other months at a rate not less than the higher rate authorized to be paid 4%, the rate of paraset paid and therest are all be computed on the asts has 4%, the rate of mer paids account and the size at the size and by the iso computed on the asts has 4%, the rate of the account and shall be paid quarterily to the grantor by crediting to the dance in the account of the interest due.

While the grantor is to pay any and all taxes, assessmipts and other charges leviel interest and also to pay premiums on all insurance policies upon said property, such pay-ments are to be made through the beneficiary, as sioresid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against asid property in the amounts as shown by the statements: thereof furnished by the collector of nucl taxes, assessments or other charges, and to pay the insurance premiums in the amount all waters, assessments or other charges, and to pay the insurance premiums in the amount driven on the statements thereof furnished by the resolution of the statements or other charges in no erart to hold the beneficiary responsible for fair that purpose. The grantor arcrete is no arcrete to be in the beneficiary out of a defect injure to have any insurance written or for any loss or damage growing out of a defect injure to have and settle with any insurance company and to apply any such insurance policy to the state det by the first deed. In computing the amount of the indebtedness for payment and satisfaction in full or upon sale or other

seculisition of the property by the beneficiary after default, any balance remaining in the reserve account shill be credited to the indebtedness. If any authorized reserve account for taxes, asymptotic terms and other charges is not sufficient at any time for the parment, insurance premiums and other charges is not sufficient at any deficit to the beneficiary most charges as they become due, the granter shill pay the beneficiary may at its option add if not paid within ten days after such demand, obligation secured hereby.

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Should be 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 for shall draw interest to be a start a specified in the note, shall be repayable by the grantor on demand and in the accured by the lien of this trust deed. In this connection, the beneficienshill 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 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 title search, as well as in enforcing this obligations, and trustee's and attorney's fees actually incurred; ito appear in and defend any action or proceeding purporting to affect the secur-ity hereof or the rights could be sufficient of the trustee of title and attorney's fees in costs and expenses, including cost of the beneficiary or trustee; and to pay all costs and expenses, including cost of the any action or proceeding in which the beneficiary or trustee may appear 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 annual statement of account but shall not be obligated or required to furnish any further statements of account.

It is mutually agreed that:

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 of eminent domain or condemnation, the beneficiary shall have 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 so elects, to require that all or any portion of the money's quired to pay all reasonable estimates 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 a such proceedings, shall be paid to the beneficiary fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness secure 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 request.

be necessary in obtaining such compensation, promptly upon the beneficiary's nequest. • At any time and from time to time upon written request of the bene-ficiar, payment of its fees and presentation of this deed and the note for en-distribution of the payment of the indebtedness, the trustee inter the unable of the payment of the payment of the indebtedness, the trustee inter the insulting of any may or plat of said property; (b) join in manual or the agreement afters and restriction thereon, (c) join in any subordination or other agreement afters and restriction thereon, (c) join in any subordination without warranty, all the payment of the property. The grantee in any recovery-the reclists therein of any may person of persons legally entitled therefor' and the reclists therein of any may person of persons legally entitled therefor' and the reclists therein of any may person of persons legally entitled therefor' and the reclists therein of any may person of persons legally entitled therefor' and the reclists therein of any may person of persons legally entitled therefor' and the reclists therein of any may person of persons legally entitled therefor' and the reclists therein of any may person of persons legally entitled therefor' and the reclists therein of any may person of persons legally entitled therefor' and the reclist of these trusts all rents, issues, royalites and profits of the property herefore the payment of any indebtedness secured herefor. Until the person of hese trusts all rents, issues, royalites and profits of the sub-person of hese trusts all rents, issues, royalites and profits of the sub-person of hese trusts all rents, issues, royalites and profits of the sub-person of hese trusts all rents, issues, royalites and profits of the sub-person of the indet and person approperty located therefor. Until the rents, issues and profits earned prior to default as they recurve to be apply indet without notice, either in person, by agent of by a ser-securve to be app

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a Time is of the essence of this instrument and upon default by the stream payment of any indebiedness secured hereby and upon default by the medication to sell this by delivery declare all sums secured bereby during the secure of the second secon shall pay beneficiary

it at the time fixed by the preceding postponement, the purchaser his deed in form as required by law, -old, but without any covenant or warrantly law, -the deed any matters of warrantly carries a thereof. Any person, excluding the trustee but ind mediciary, may purchase at the sale.

and the beneficiary, may purchase at the sale. 9. When the Trustee sells purnunt to the powers provided here trustee shall apply the proceeds of the trustee's sale as follows: ... the expenses of the proceeds of the compensation of the interest trusted decd, (3) for the stormer, the compensation of the interest order of their priority of the stormer, the compensation order of their priority of the surplus, if any to the surplus, 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 successor trustee appoint a successor io any trustee named herein, it is successor trustee appoint and the successor is and appoint and window to and dution conferred upon rustee, the inter shall be pointment and window to successor trustee appoint and subary trustee hater shall be pointed hereing pow and dution conferred upon trustee, the inter shall be pointed hereing pow by the beneficiary containing reference is made by writeen instrumenter. tecord, when recorded the office to this trust deed and fits fitser county or counties in which in the office to the county dierk or recorder of proper appointment of the successor trustee. 11 Trustee accessor this trust when this deed, duly executed and take

CHARD S. ODMAN

STATE OF OREGON

affixed.

By PAn

proper appointment of the successor trustee. 11. Trustee accepts this trust when this deed, duly executed and acknown to notify any party into record, as provided by law. The trustee is no do acknown to notify any party into record, as provided under any other deed of trust estimated party unless such action or proceeding is brought by the trustee shall be a party unless with action or proceeding is brought by the trustee shall be a to the brought of the brought of and block all backle party uniess such action of proceeding is brought by the trustee. 12. This deel applies to, inures to the benefit of, and binds all parts hereto, their heirs, legatese devises, administrators, executors, successors, piedgee, of term 'beneficial', a shall mean the holder in and owner, includer hereta. In consent this deed and whenever the context and as a benefit and culling gender includes the feminine and/or neuter, and the singular number is dudes the plural.

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

LORETTA K. NORMAN Dasman (SEAL)

Vucker

Witness my hand and seal of County

Evelyn Biehn, County Clerk

County Clerk \mathbf{S} B Deputy

-, 19<u>85</u>, before me, the undersigned, a

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(SEAL)

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STATE OF OREGON

County of Klamath ss

County of <u>KLAIRA CIT</u> 355 THIS IS TO CERTIFY that on this <u>28</u> day of day of

Notary Public in and for seld county and state, personally appeared the within named

to me personally known to be the identical individual S. named in and who executed the foregoing instrument and acknowledged to me that SEARS

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me personally known to be the identical individual S. named in and who executed the foregoing instrument and acknowledged they executed the same treat and voluntarily for the uses and purposes therein expressed. Notary Public for Oregon My commission expires: 10-13-86

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or annualcout the such e assigned to or be assumed was received for record on the <u>1st</u> day of <u>November</u> on the <u>1st</u> day of <u>November</u> on the <u>1st</u> day of <u>November</u> of <u>1985</u> full record of 10:24 o'clock A M. and recorded take in cool start for in book <u>M85</u> on page 17744 The where <u>Record</u> of Mortgages of said County.

Grantor KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

After Recording Return To: Beneficiary

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

143 SO. 642, KFO 97601

FREETON ON TITLE IN THE OFFICE OF THE COUNTY CIEF To be used only when obligations have been paid. TO: William Sisemore,

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 for soving to you under the terms of said trust deed or to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the said trust deed by you have been to be an any sums of said trust deed to be the estate now held by you under the said trust deed by you under the said trust deed by you have been to be an any sums of said trust deed the estate now held by you under the said trust deed by you have been to be an any sums of said trust deed the estate now held by you under the said trust the said trust deed by you under the said trust the said trust deed the estate now held by you under the said trust the KLAMATH FIRST STDERAL SAVING: AND LOAN ASSOCIATION Klewelly Lindle Grand Savings & Foan Association' Beneficialy Klewelly Lindle Contraction Repeticies and State and

Fee: \$9.00

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