

63896

TRUST DEED

Vol. 1186 Page 12770

THIS TRUST DEED, made this . 17th day of
.....Helen. Forrand

July.

19.26.... between

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the
United States, as beneficiary; as grantor, William Sisemore, as trustee, and
The grantor irrevocably grants, bargains, sells, conveys and assigns unto the said
Klamath... County, Oregon

WITNESSETH:

19 86 between

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 1 in Block 3 of Dixon Addition
of Klamath Falls, Oregon.

Lot 1 in Block 3 of Dixon Addition No. 2 to the City of Klamath Falls, 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, and hereafter belonging to, derived from or in anywise appertaining to the premises, including but not limited to heating, air-conditioning, refrigerating, watering, and covering in place, such as

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 Three Thousand Five Hundred and no/100 (\$3,500.00) 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 \$ 41.44 commencing August 25, 19 86.

This trust deed shall further secure the payment of such additional money, 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 said notes. If the indebtedness secured by this trust deed exceeds any or said notes of the beneficiary to the grantor or others, then the beneficiary shall, in default, any balance of the indebtedness secured by this trust deed shall be payable to the beneficiary or order.

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 other 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 paid notes, the beneficiary may credit payments received by it upon any part of any payment on one note and part on another, as the beneficiary may elect.

The grantor hereby covenants to and agrees to pay to the beneficiary herein that the said principal and interest thereon, from

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 and interest against the claims of all persons whomsoever.

The grantor covenants and agrees to pay said note according to the terms thereof and, when due, said taxes, assessments and other charges levied against said property to keep said property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction hereof or the date construction is hereafter commenced within six months from the date hereof and in good workmanlike manner; to repair and restore the building and the costs incurred therefor; to be damaged or destroyed and pay, when due, all times during construction; to remove any work or materials unsatisfactory to the beneficiary within fifteen days after written notice by the beneficiary, or to not to remove or destroy any building or improvements now or hereafter constructed on said premises; to keep all buildings and improvements of such now or hereafter erected upon said property in good repair and to commit or suffer by fire or such other hazards as said premises continuously insured against and secured by this trust deed, the original principal sum of the note or obligation of the beneficiary, to deliver thereof, in a company of insurance acceptable to the beneficiary, the sum payable clause of the note or obligation, to the beneficiary, within fifteen days prior to the effective date of the beneficiary attached and with disclaim policy of insurance is not so tendered, the beneficiary may in its own shall obtain non-cancellable for the benefit of the beneficiary, which insurance obtained. In order to provide regularly for the full term of the policy thus

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, which insurance company shall be named by the grantor during the full term of the policy thus issued, the following:

The principal and interest payable under and in addition to the monthly payments hereby, an amount equal to one-twelfth ($\frac{1}{12}$)th of the note or obligations secured by the charges due and payable with respect to said property within each successive twelve months, and also one-thirty-sixth ($\frac{1}{36}$)th of the insurance premiums payable with respect to said property within each succeeding three years while such sums so credited to the principal of the loan until required by the beneficiary for proof 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 beneficiary in trust as a reserve account, without interest, to pay said premium taxes, assessments or other charges when they shall become due and payable.

While the grantor is to pay any charges levied or assessed upon the

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, when they shall become due to pay policies upon said property, such payments are to be made through the beneficiary, as aforesaid. The grantor hereby authorizes the beneficiary to pay said property in the amounts and other charges levied or imposed against the collector of such taxes as shown by the statements thereof furnished the insurance company, or to withdraw the statements submitted by the principal of the policy or their representatives, and to pay the reserve account, in any, established for sums which may be required from the insurance policy, or for any loss or damage growing out of a defect in any such insurance record and settle with any insurance company and to apply any amounting the amount of the indebtedness secured by and to satisfy 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 beneficiary as of the date of the demand, and if not paid within ten days after such demand, the beneficiary shall be entitled to 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, shall be repayable by the grantor on demand and shall be secured by the lien of this trust deed. In this connection, the beneficiary shall have the right in its discretion to complete any improvements made on said premises and also to make such repairs to complete property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all the covenants, conditions and restrictions herein set forth, and to pay all taxes and expenses and to execute all such instruments as may be necessary or advisable.

[illegible]

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 any suit brought by beneficiary in any suit brought by beneficiary and all said sums shall be secured by this trust

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, prosecute in its own name, 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 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 incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon such proceedings, shall be paid to the beneficiary and applied upon the indebtedness secured hereby; and the grantor agrees, and the necessary expense, to take such actions and execute such instruments as shall 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 presenting this deed and the note herein, the grantor agrees to execute and acknowledge the instrument required to furnish the beneficiary with the proceeds of the sale of the property.

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and affecting the liability of any person for the payment of the indebtedness. The trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lien or charge hereon; (d) recover without warranty, all or any part of the property. The grantee in any reconveyance may be described as "person or persons legally entitled thereto;" and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be not less than \$5 (5).

3. As additional security, grantor agrees to the continuance of the trust.

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. If grantor shall default in the payment of any indebtedness secured hereby or the performance of any agreement hereunder, grantor shall have the right to become due and payable. Upon any default by the grantor, the right to collect in full the rents, issues, royalties and profits earned prior to default as they accrue may at any time without notice, either in person, by agent or by attorney, be appointed by a court, and without regard to the adequacy of the security for the indebtedness hereby secured, enter upon and take possession of the said property or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and pay the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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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, 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 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'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 the amount provided by law) 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 recording 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 pledgee, 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.

Helen Forrand (SEAL)
Helen Forrand

STATE OF OREGON

County of Klamath ss

THIS IS TO CERTIFY that on this 17th day of July, 1986, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Helen Forrand

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

Charlene Drucker
Notary Public for Oregon
My commission expires: 6-16-88

(SEAL)

Loan No: 39-01251

TRUST DEED

Helen Forrand

Grantor

TO
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

Beneficiary

After Recording Return To:

KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
P. O. Box 5270
Klamath Falls, Oregon 97601

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

Fee: \$9.00

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 22nd day of July, 1986, at 10:23 o'clock A. M., and recorded in book M86 on page 12770 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
County Clerk

By Ann Smith Deputy

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

by _____

DATED: _____, 19____