

66928

THIS TRUST DEED, made this 30th day of
..... Louise C. Oden

TRUST DEED

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19 86, between

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 5, Block 13, Tract No. 1064, FIRST ADDITION TO
GATEWOOD, in the County of Klamath, State of 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.

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 Eighteen Thousand and No/100ths (\$13,185.00) 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 \$ 187.27 commencing November 20, 19 86.

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, having an interest in the above described premises, on the terms, conditions, covenants and notes. If the installment payments are not made as provided herein, the beneficiary shall have the right to declare the entire principal and interest due and payable immediately.

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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 note or notes. 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 as part of any payment on one note and any other note as the beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary 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.

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 or to keep said property free from all encumbrances excepting pre- or hereafter constructed on said premises within a reasonable time after promptness for the date construction hereafter commenced within the term of said property which may be damaged in any building or improvements on the same incurred thereby to allow beneficiary to destroyed and pay in due, all times during construction to replace any work or materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary to grantor not to remove or destroy any building or improvements on beneficiary or hereafter erected upon said premises; to keep all buildings and improvements on such now waste of said premises in good repair and to improve and hereafter by fire or such other hazards as the beneficiary may from time to time suffer by in sum not less than the original principal sum of the note to time require, secured by this trust deed, in a company or companies acceptable to the approver, and to deliver the original policy of insurance to the obligation premium paid, to the principal in favor of the beneficiary attached with fifteen days of insurance to the effective date of business of the beneficiary with said policy of insurance is not so tendered, the beneficiary may in its own creation obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancellable by the grantor during the full term of the policy thereon obtained.

In order to provide

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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 or imposed against 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 that purpose. The grantor agrees not to hold the beneficiary responsible for failure to have any insurance policy, and the beneficiary hereby is authorized in the event of any such insurance receipts upon the obligations secured by this trust deed, in computing the amount of the indebtedness 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 the reserve account for taxes, assessments, 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, the beneficiary may at its option add the amount of such deficit to 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 expenditure therefor shall draw interest at the rate specified in the deed, and all its expenditure therefor shall be paid by the grantor. In the event the grantor fails to make any such repairs, then the beneficiary shall have the right in its discretion to complete any improvements on said premises and to make such repairs as may be deemed necessary or advisable on said premises and in its sole discretion it may deem necessary or advisable to sell the premises and the proceeds of such sale shall be paid to the beneficiary.

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 the other costs and expenses of the trustee incurred in connection with, and in effecting this obligation, of the trustee's duty to pay all taxes, as well as to appear in and defend any action of the trustee and attorneys fees actually incurred by or for the trustee in the exercise of the powers of the trustee actually incurred by or for the trustee, including cost of evidence in any action or proceeding in which the beneficiary or trustee, or the trustee and attorneys, may be called upon to appear by the court, in any such action or proceeding, in which the beneficiary or trustee may appear and in any suit brought by beneficiary 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:

1. In the event that any portion or all of said property shall be under the right of eminent domain or condemnation, the beneficiary shall be taken to the right to commence, or prosecute in its own name, appear in or defend in any such proceedings, or, if it so elects, make any compromise or settlement in connection with such proceedings, and require that all or any portion of the amount received or incurred by the grantor in such proceedings, which are in excess of the amount received and applied by it first upon such proceedings and attorney's fees necessarily paid and necessarily paid or incurred on any reasonable costs, shall be paid to the beneficiary at its own expense, to take such action and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the grantor agrees to the request.

2. At any time and from time to time upon written presentation of this deed, the beneficiary shall

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may (a) consent to the making of any man or part of said property; (b) pay in granting any easement or creating and restricting thereon, (c) 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 \$5.00.

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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 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 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 at the time fixed by the preceding postponement. The trustee shall deliver to the purchaser his deed in form as required by law, conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee but including the grantor 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 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.

Louise C. Oden
Louise C. Oden (SEAL)

STATE OF OREGON
County of Klamath } ss

THIS IS TO CERTIFY that on this 30th day of September, 19 86, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Louise C. Oden

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.

Warlene Drake
Notary Public for Oregon
My commission expires: 6-16-88

Loan No. 39-01277

TRUST DEED

Louise C. Oden

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, KFO 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 3th day of October, 19 86, at 4:20 o'clock P. M., and recorded in book 186 on page 18449 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
County Clerk

By *Sam 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

DATED: October 30, 19 86