

01/11/2011

TRUST DEED

Vol. 178 Page 19372

THIS TRUST DEED, made this 23rd day of October 1986, between Gary L. Gregory and Alice M. Gregory, husband and wife, as grantor, William Sisemore, as grantee, Klamath First Federal Savings and Loan Association, a corporation, United States, as beneficiary;

....., husband and wife. .... 19 86, between  
 Klamath First Federal Savings and Loan Association, a corporation organized and existing under the laws of the  
 United States, as beneficiary;  
 The grantor irrevocably grants, bequeaths and assigns unto the said Klamath First Federal Savings and Loan Association, as trustee, and  
 Klamath First Federal Savings and Loan Association, as trustee, and  
 WITNESSETH.

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:

Tract 9 of DE WITT TRACTS, Klamath County, Oregon, EXCEPTING  
THEREFROM the East 90 feet of the South 110 feet.

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 Five Thousand Five Hundred and no/1 (\$.....5,500.00.....) 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 \$.....65.13..... commencing November 15, 1986 ag SSE

This trust deed shall further secure the payment of such additional money, default if any, as may be loaned hereafter by the beneficiary to the grantor, and having an interest in the above described premises, and all interest thereon, and notes, - If the judgment is entered against the grantor, the beneficiary shall have the right to foreclose upon the premises hereby mortgaged.

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereunder by the beneficiary, as the grantor or others 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 or part of any payment on one note and any other note as the beneficiary may elect.

The grantor hereby covenants to and with the trustees 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 thereto against the claims of all persons whomsoever.

The grantor covenants and agrees that he will execute and deliver to the beneficiary thereof and

[illegible][illegible]

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 thereof furnished the collector of such taxes, assessments or other charges, and to pay the insurance premiums in the amounts shown on the statements submitted by the principal of the carriers or their representatives, and to charge said sums to the reserve account, or to withdraw the sums which may be withdrawn in the event to hold the beneficiary responsible for the purpose. The grantor agrees in writing or for any loss or damage growing out of a defect in any insurance policy, and the beneficiary hereby is authorized, in the event of any such insurance loss, to compromise and settle with any insurance company and to apply any computing the amount of the indebtedness secured by this trust deed, 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, 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, the beneficiary may, at its option add the amount of such deficit to the principal of the obligation secured hereby.

Should the grantor fail to pay the amount of such deficit to the principal of the obligation secured hereby, the beneficiary shall have the right to demand the same from the grantor.

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 on the rate specified in the note, shall be repayable to the grantor on demand and shall be secured by the lien which shall be repayable in connection with the principal of the note. The beneficiary shall be responsible for any improvements made on said premises and shall have no right in its discretion to use its 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 insurance, to pay all costs, in enforcing this obligation of the trustee to the court, to pay all costs, to attorney's fees and defend any action of the trustee and attorney in connection with or to assert or defend any rights or powers of proceeding purporting to affect the trust, costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum to be determined by the court, in such action of attorney's fees in a fee to the beneficiary or trustee, by the court, in such action of attorney's fees in a 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 to commence, prosecute or defend any and all proceedings, suits or proceedings, or to make any compromise or settlement in connection with such taking, or to make any compromise or settlement in connection with any such taking, and if it so elects, 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 any reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by the grantor in such proceedings and attorney's fees necessarily paid and incurred by any reasonable costs, expenses and attorney's fees balance already paid or incurred by the beneficiary in such proceedings, and the beneficiary at its own expense, to take such actions and execute such instruments as may 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 presentation of this deed and the deed of gift, the grantor shall execute and

2. At any time and from time to time upon written request of the beneficiary, payment of its fees and affecting the liability of this deed and the note for endorsement (in case of full reconveyance; for cancellation, without giving of any map or plat of said property for the payment of the indebtedness, the trustee may (a) consent to the making in any subdivision or other agreement affecting this deed or creating or restricting thereon, (b) reconvey without warranty, all or any part of the property. The grantee in any reconveyance may be described as (c) "person or persons legally entitled thereon" and the notak thereon 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 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 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 treated 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 county or counties in which the property is situated, shall be conclusive proof of the 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 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.

STATE OF OREGON  
County of Klamath } ss

Gary L. Gregory (SEAL)  
Alice M. Gregory (SEAL)

THIS IS TO CERTIFY that on this 23rd day of October, 1986, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Gary L. Gregory and Alice M. Gregory

to me personally known to be the identical individual 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 WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Notary Public for Oregon  
My commission expires: 4/24/89

Loan No. 39-01283  
**TRUST DEED**  
Gary L. Gregory  
Alice M. Gregory  
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

STATE OF OREGON  
County of Klamath } ss.  
I certify that the within instrument was received for record on the 24th day of October, 1986, at 11:59 o'clock A. M., and recorded in book M86 on page 19372 Record of Mortgages of said County.  
Witness my hand and seal of County affixed.  
Evelyn Biehn, County Clerk  
County Clerk  
By Sam Smith Deputy

Fee: \$9.00

**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: 19