

71307

TRUST DEED

Vol. 1487 Page 2221

THIS TRUST DEED, made this 6th... day of ..... February  
 ... Michael L. Spiker and Shi-1 .....

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:  
Please see attachment for legal description

87 FEB 11 AM 11 20

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 Four Thousand Nine Hundred (\$ 4,970.00 ) 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 \$ 69.17 commencing March 10 19 87 .

This trust deed shall further secure the payment of such additional money as may be loaned hereafter by the lender to the borrower.

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter to 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 the payments received by it upon any of said notes. 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 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.

[illegible]

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, together with and in addition to the monthly payments hereby, an amount equal to one-fifth (1/5th) of the monthly payments to the principal and interest payable under the terms of the said mortgage, and to other amounts due and payable with respect to said property within each succeeding twelve months, and also one-thirty-sixth (1/36th) of the insurance premiums and sums to be credited to said property within each succeeding three years while the same are being paid, and the principal of the loan until repaid by the beneficiary, for the purpose of providing for the prompt payment of said taxes, assessments or other charges and insurance premiums, taxes, assessments or other charges when they shall become due and payable.

While the grant is in effect, the beneficiary shall be bound to pay said

While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, and 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 impositions of 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 insurance carriers or their representatives, and to charge said amounts to the reserve account of the loan or to withdraw the same from the same, in no event to hold the beneficiary responsible for that purpose. The grantor agrees in writing or for any loss or damage growing out of or defect in any insurance policy, and the beneficiary hereby is authorized, in the event of any such insurance loss or damage, to compromise and settle with the insurance company and to compute the amount of the indebtedness incurred by this trust due to the 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 it shall be 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

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, then made by the grantor on demand at the rate specified in the note, and all its expenditures in the execution, the beneficiary shall be secured by the lien of the trust deed, and any improvements shall be the right in its discretion to complete the same, and also to make such repairs to said property as in its sole discretion it may deem 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 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 in its own name, appear in or defend any action or proceedings, to make any compromise, settlement in connection with such taking and, if it so elects, to require that all or any portion of the money or proceeds as compensation for such taking, which are in excess of the money or proceeds payable to the grantor in such proceedings, shall be paid to the beneficiary or applied by the grantor in such proceedings, shall be paid to the beneficiary and fees necessarily paid by it first upon any reasonable costs and expenses necessarily paid by the beneficiary upon the indebtedness secured by; 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.

2. At any time and from time to time

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 (for cancellation), without  
 of any map or plat of said property; the trustee may (a) consent to the making in any subordination  
 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.

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, which grantor shall default in the payment of any personal property secured hereby or in performance of any agreement hereunder, grantor shall have no right to collect all such rents, issues, royalties and profits earned prior to default, as they may at any time without notice, either in person, by agent or by a collector, be appointed by a court, and without regard to the adequacy of the said property, or the indebtedness hereof, in its own name sue for or otherwise collect 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.

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.

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

Michael L. Spiker (SEAL)  
Michael L. Spiker

Shirley M. Spiker (SEAL)  
Shirley M. Spiker

THIS IS TO CERTIFY that on this 6th day of February, 19 87, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Michael L. Spiker and Shirley M. Spiker

to me personally known to be the identical individuals 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.

(SEAL)

Carol Mick  
Notary Public for Oregon

My commission expires: 4-28-88

Loan No. OF 39-01291

## TRUST DEED

Michael L. Spiker

Shirley M. Spiker

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                      } ss.

I certify that the within instrument was received for record on the            day of           , 19           , at            o'clock            M., and recorded in book            on page            Record of Mortgages of said County.

Witness my hand and seal of County affixed.

County Clerk

By                     

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                     , 19            by

The land referred to in this policy is described as

The following described real property situate in Klamath County,  
Oregon:

2223

A parcel of land situated in the NE $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 30, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at the Southeast corner of the NE $\frac{1}{4}$ SE $\frac{1}{4}$  of said Section 30 as said corner is established by the intersection of the centerline of the County Road known as Del Fatti Lane with the USRS Lateral C-4 (old E 5-5), said road being established April 28, 1909, as described in County Road Records, File A-4, and Survey Volume 2 page 24 and said Lateral being established as shown on USRS Klamath Project right-of-way maps 12-201-1260-1261 thence Northerly along the east line of said Section 30 a distance of 30 feet to the fence line marking the Northerly right-of-way line of said County Road; thence Westerly along the fence line marking the Northerly line of said County Road as established by the above described road records a distance of 572 feet to an existing fence corner marking the true point of beginning of this description; thence Northerly along an existing fence line a distance of 500 feet; thence Easterly parallel with the fence line marking the Northerly right-of-way line of said County Road a distance of 175 feet; thence Southerly parallel with the fence line marking the Westerly line of this description a distance of 500 feet to the existing fence line marking the Northerly right-of-way line of said County Road; thence Westerly along said fence line a distance of 175 feet to the true point of beginning.

PAGE 2 OF POLICY NO.  
TI 28

K-28462

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_  
of February A.D., 19 87 at 11:20 o'clock A M., and duly recorded in Vol. M87  
of Mortgages on Page 2221

FEE \$13.00

Evelyn Biehn, County Clerk  
By Don Smith