

Vol. M87 Page 11529

THIS TRUST DEED, made this 25th day of  
..... Harry B

Harry B. Childers ..... June

Childers and Melinda L. Childers, 19 87, 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, transfers, assigns, releases, and releases all  
 Klamath C

WITNESSETH.

WITNESSETH:

Lots 8, 9 and 10, Block 1 of CHILOQUIN HEIGHTS ADDITION to the City of Chiloquin,  
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, hereafter belonging to, derived from or in anywise appertaining to the said property, including heating, air-conditioning, refrigerating, and any other improvements, shall be deemed to be part of the real property.

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 Seventeen thousand five hundred (\$17,500.00) 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 \$204.43, payable to the July 25, 1987

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 otherwise having an interest in the above described property, as well as the payment of all notes or mortgages secured by the indebtedness of the grantor or any person claiming more than one joint interest in the above described property, and in default, any and all sums due under any of the foregoing provisions of this instrument, commencing

This trust deed shall further secure the payment of such additional money, as may be so 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 a note or notes, the beneficiary may credit payment received by it upon any of said notes or part of any payment on one note and part on another, as the beneficiary may elect.

The grantor hereby covenants and warrants that he is the owner of the herein described premises, and that he has no other liens or encumbrances upon the same.

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.

The grantor covenants and

[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, through the trustee, with and in addition to the monthly payment of principal and interest payable under the terms of the note or obligation secured hereby, a sum equal to one-twelfth (1/12th) of the sum of the assessments or other charges due and payable with respect to each of the assessments during the twelve months ending on the thirty-first (31st) day of each month, and such sum shall be paid with respect to said property within each month in which such assessments are due and remain in effect, at the time of the payment of such assessments and such sum to be credited to the principal of the loan until repaid by the beneficiary, or, at the option of the beneficiary, the sum shall be paid to the beneficiary as trust as a regular account, without being paid shall be held in the said payable.

[illegible]

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 not paid within ten days after such demand, the beneficiary may at its option add the amount of such deficit, to the beneficiary's obligation secured hereby.

The grantor further agrees to comply with all covenants, conditions

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, to pay all costs in enforcing this obligation and the cost of title search, as well as to appear for and defend any suit or proceeding pertaining to affect the rights or interests of the beneficiary or trustee's fees actually incurred with or without the aid of counsel, including costs of the beneficiary or trustee to affect this trust, a reasonable sum to be fixed by the court in evidence of title and estate; and to pay all costs and expenses of the beneficiary or trustee's fees in and to pay all fees actually incurred by the beneficiary or trustee may appear, in any such action or suit, to foreclose this 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 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 such proceedings, or make any compromise or settlement in connection with such taking and, if so elected, require that all or any portion of the money's payable as compensation for such taking, which are in excess of the amount required to pay reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings and expenses, shall be paid to and applied by it first upon any reasonable costs and expenses necessarily paid or incurred by the beneficiary in such proceedings and attorney's balance applied upon the indebtedness secured hereunder; 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 demand or presentation of this deed to the County Clerk, the County Clerk 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 map or plat of said property for the payment of the indebtedness, the trustee may (a) consent to the making of any subdivision or other agreement affecting this deed or the lien or charge hereof; (b) reconvey "person or persons legally entitled thereto" and the records thereof in any reconveyance may be described as the proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be not less than \$5 (5).

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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 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 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 permitted, 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 and recording 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 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 assignees. 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.

*Harry B Childers* (SEAL)  
Harry B. Childers  
*Melinda L. Childers* (SEAL)  
Melinda L. Childers

STATE OF OREGON  
County of Klamath } ss

THIS IS TO CERTIFY that on this 25th day of June, 1987, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Harry B. Childers and Melinda L. Childers

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.

*Bonnie M. Kucher*  
Notary Public for Oregon  
My commission expires: 11.5.90

Loan No. 39-01312

## TRUST DEED

Harry B. Childers

Melinda L. Childers

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, OR 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 1st day of July, 1987, at 10:20 o'clock A.M., and recorded in book M87 on page 11529 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *Pam Smith* Deputy

## REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sismore, 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\_\_\_\_

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