

84308

THIS TRUST DEED MTZ-1396-1324

TRUST DEED

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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 7, Block 10, THIRD ADDITION TO MOYINA, in the County of
Klamath, State of Oregon.

Acct. #3809 036CA 08200

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 may 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 Eight hundred (\$ 5,800.00) 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 \$ 68.68 commencing March 20 19 88.

This trust deed shall further secure the payment of such additional money, if any, no may be loaned hereafter to the beneficiary to the grantor or other party or parties, as may be shown by the records of the county clerk of this county, and the grantor agrees to execute and deliver to the beneficiary, at the request of the beneficiary, any and all further instruments necessary to carry out the purposes of this trust deed, and the grantor agrees to pay the cost of recording this trust deed and of executing and delivering the same.

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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 against the claims of all persons whomsoever.

[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 said property, or any part thereof, before 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 shown by the statements thereto furnished by the collector of such taxes, assessments or other charges levied or imposed against the insurance carriers or their representatives, and to charge said sums to the principal of the loan or to withdraw from the payments submitted to the reserve account if any, established for the sums which may be required from time to time to hold the beneficiary responsible for that purpose. The grantor agrees in advance for any loss or damage growing out of failure to have any insurance policy, and the beneficiary hereby is authorized, in the event of any such insurance receipts and settle with any insurance company, to apply any amounting 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, 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 demand to the obligation upon obligation secured hereby.

[illegible]

The grantor further agrees to comply with all laws, ordinances, regulations, fees and expenses and restrictions affecting said property; to pay all costs, in the other costs and expenses of the trust, including the cost of title insurance, in enforcing this obligation; and trustee's and attorney's fees actual incurred; to appear in and defend any action or proceeding on or proceeding against the trust or its hereof or the rights or powers of the beneficiary reporting to affect the trust; costs and expenses, including cost of title insurance, and attorney's fees actual incurred; reasonable sum to be fixed by the court, in any such action or proceeding; the beneficiary or trustee may appear in any such action or proceeding 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 to furnish any further statements of account.

It is mutually agreed that:

[illegible]

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 recovery, 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 (b) consent to the making in any subdivision or other agreement affecting this deed or the lien or charge hereof; (c) recover (i) "person or persons legally entitled thereto" and the recitals therein of any matters or facts shall be conclusive as to 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 for the performance of the duties herein provided for, the trustee shall be entitled to a continuing lien on the property herein described for the payment of its fees and expenses.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property effected by these trusts all rents, issues, royalties and profits of the property effected by this deed and of any personal property located thereon. Until the grantor shall default in the payment of any indebtedness secured hereby, the performance of an agreement hereunder, grantor shall have the right to receive all such rents, issues, royalties and profits secured hereby or to pay the same due and payable. Upon any default by the grantor hereunder, the beneficiary 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 of any part thereof, in its own name and take possession of the rents, issues and profits, including those past due and unpaid, and of 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 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.

nouncement 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.

STATE OF OREGON

County of Klamath } ssTHIS IS TO CERTIFY that on this 5th day of February, 19 88, before me, the undersigned, a

Notary Public in and for said county and state, personally appeared the within named

Joe H. Williams and Mary Alice Williams

to me personally known to be the identical individual(s) 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.



Judith L. Morgado
Notary Public for Oregon
My commission expires: 8-31-91

Loan No. 39-40207

TRUST DEED

Joe H. WilliamsMary Alice Williams

Grantor

TO

KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

Beneficiary

After Recording Return To:

KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION2943 South Sixth Street
Klamath Falls, Oregon 97603

Fee: \$10.00

STATE OF OREGON

County of Klamath } ss

I certify that the within instrument was received for record on the 12th day of February, 19 88, at 10:34 o'clock A.M., and recorded in book M88 on page 1973 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

County Clerk

By Pam Smith Deputy

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 _____