

87356

K-40252

TRUST DEED

Vol 128 Page 7700

Dated

THIS TRUST DEED, made this 11th day of May 1988, between David Buitron and Elizabeth M. Buitron, Husband and Wife

as grantor, William Sisemore, as trustee, and United States, as beneficiary;

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:

The N 1/2 of Lot 5, MILLER PARK, a re-subdivision of Lots 36 to 41, inclusive and vacated alley of Block F, HOMECREST, in the County of Klamath, State of Oregon.

Tax Account No. 3909-003AB-3600

Key No. 524141

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, 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 Seven thousand Nine Hundred (\$7,992.00) 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 \$94.64 commencing June 5, 1988.

This trust deed shall further secure the payment of such additional money, if any, as may be loaned or advanced hereafter by 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 payments 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 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, 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; to keep said property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction hereof or the date construction is hereafter commenced; to repair and restore promptly and in good workmanlike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary of such fact; not to remove or destroy any building or improvements now or hereafter created upon said property in good repair and to commit or suffer now or hereafter erected on said premises continuously insured against loss by fire or other hazards as the beneficiary may from time to time require, in a sum not less than the original principal sum of the note or obligation secured by this trust deed, in a company or companies acceptable to the beneficiary and to deliver the original policy of insurance in correct form and with approved loss payable clause in favor of the beneficiary attached and with fifteen days prior to the effective date of any such policy of insurance. If said policy of insurance is not so tendered, the beneficiary may in its own discretion obtain insurance for the benefit of the beneficiary, which insurance shall be non-cancellable by the grantor during the full term of the policy thus obtained.

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 principal and interest payable under the terms of the note or obligation secured hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges due and payable with respect to said property within each succeeding twelve months, and also one-thirty-sixth (1/36th) of the insurance premiums this trust deed remains in effect, as estimated and directed by the beneficiary, such sums to be credited to the principal of the loan until required for the loan; or, at the option of the beneficiary, the sums so paid shall be held by the beneficiary in trust as a reserve account, without interest, to pay said premiums, taxes, assessments or other charges when they shall become due and payable.

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 run, 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 said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments or other charges, and to pay the insurance carriers or their representatives, and to charge said sums to the principal of the loan or to withdraw the sums which may be required from the reserve account, if any, established for the purpose. The grantor agrees to hold the beneficiary responsible for failure to have any insurance policy, and the loss or damage growing out of a defect in any insurance policy, to compromise and settle with any insurance company and to apply any insurance receipts upon the obligations 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 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 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 expenditures therefor shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the lien of this trust deed. In any improvements made on said premises and also to make such repairs to said 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 search, as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation, and trustee's and attorney's fees actually incurred; to appear in and defend any action or proceeding purporting to affect the security or interests of the beneficiary or trustee; and to pay all reasonable sums to be fixed 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 taken under the right of eminent domain or condemnation, the beneficiary shall have the right to commence proceedings in its own name, appear in or defend any action or proceedings, or to make any compromise or settlement in connection with such taking and, if it so elects, to 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 all reasonable costs, expenses and attorney's fees necessarily paid and applied by the grantor in such proceedings, shall be paid to the beneficiary as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; 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 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; (b) join in granting any easement or creating a restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey "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. Until the grantor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default, and to become due and payable. Upon any default by the grantor hereunder, they shall be payable to the beneficiary, either in person, by agent or by a co-beneficiary, at any time without notice, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the rents, issues and profits, including those past due and unpaid, and apply 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.

[illegible]

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 obligation 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 of 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 notice of default and giving of said notice of sale, the trustee shall sell 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 manner as he may determine, at public auction to the highest bidder, and in lawful money of the United States, payable in cash. Trustee may postpone sale of all or any portion of the property by public announcement at such time and place as he may deem proper. 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 covenant or warranty, express or implied. The recitals in the deed may be inaccurate or false, but shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee but including the grantor or his 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 pay the expenses of the sale including the compensation of the trustee, and a reasonable charge by the attorney; (2) To satisfy the obligation secured by the trust deed; (3) To all persons having recorded liens subsequent to the interests of the trustee if 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 time appoint a successor or successors to any trustee named herein and without consent of the successor trustee appointed hereunder. Upon such appointment and without conveyance to the successor trustee, the latter shall have all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and assignment shall be made by written instrument executed by the beneficiary, and 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.

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 the pledgee, of the note secured hereby, whether or not named as a beneficiary herein, in construing the 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.

David Buition (SEAL)

Elizabeth M. Buitron (SEAL)
Elizabeth M. Buitron

STATE OF OREGON

STATE OF OREGON
County of Klamath } ss

May 10 88 before me, the undersigned, c

THIS IS TO CERTIFY that on this 11th day of May, 1998,
Notary Public in and for said county and state, personally appeared the within named
David Buitron and Elizabeth M. Buitron

Notary Public in and for said county and state, personally known to me 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.

whose names and addresses are given above, for the purposes therein expressed.
 Witness my Notarial seal the day and year last above written.

 Doreen K. Chandler
 Notary Public for Oregon
 My commission expires: 7-6-90

Loan No 39-01347

TRUST DEED

David Buitron
Elizabeth M. Buitron

TO
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

After Recording Return To:
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
P.O. Box 5270
Klamath Falls, OR 97601

STATE OF OREGON } ss.
County ofKlamath..... }

I certify that the within instrument was received for record on the 17th day of May, 1988 at 10:24 o'clock A. M., and recorded in book M88 on page 770 Record of Mortgages of said County.

Witness my hand and seal of County
affixed.

~~Evelyn Biehn, County Clerk~~
County Clerk

By Bernetha S. Kelsch Deputy

Fee \$10.00

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid

TO: William Sisemore, discreetly 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 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.

First Federal Savings & Loan Association, Beneficiary

Klamath First Federal Savings & Loan Association, Beneficiary

DATED: _____, 19____

19____ by____
JUDAL DEED

ADJUTANT GENERAL 3500