

THIS TRUST DEED, made this 7th day of
Hudspeth and Denise E. Hudspeth, Husband and Wife

THIS TRUST DEED, made this 7th day of
Steven W. Hudspeth and Denise E. Hudspeth, Husband and Wife

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and
United States, as beneficiary; WITNESSETH: to the trustee, in trust, with power of sale, the property in

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:

Block 2, THIRD ADDITION TO

Altamont Acres, in the County of Klamath, State of Oregon, described as follows:

Commencing at the Southeast corner of said Lot 11; thence Easterly along the South line of Lot 10, 21.45 feet, more or less, to an iron pin set at the Southwest corner of premises sold to Henry E. Hilton and Frances Hilton; thence North along the West line of said Hilton premises 260.9 feet to an iron pin set in the North line of said Lot 10, which marks the Northwest corner of said Hilton premises; thence Westerly 26.45 feet, more or less, to the Northeast corner of Lot 11; thence South 260.9 feet to the place of beginning, all being in THIRD ADDITION TO ALTAMONT ACRES.

Tax Acct. No. 3909 10BD 1400 Key No. 542942

This deed and the note it secures may not be assigned or assumption.

thence Westerly 28.45 feet to the place of beginning, all being
South 260.9 feet to the place of beginning, all being
ACRES. Tax Acct. No. 3909 10BD 1400 Key No. 542942

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,
the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or
hereafter existing in or to the above described premises, and all plumbing, lighting, heating, venti-
lation, and all other improvements, together with all sittings, venetian blinds, floor

grantor's performance or be assumed by another party. In the event of default, any balance remaining in the reserve account shall be credited to the beneficiary or order and made by the grantor, principal and interest being payable in monthly installments of \$ 56.81 commencing July 15, 1988.

Beneficiary of July 15, 1954

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 others having an interest in the above described property, if said deed is evidenced by note or notes and the indebtedness secured by the trust deed is evidenced by one note or notes and one note, the beneficiary in all credit payments received by, upon, more than one note, the beneficiary in all payment on one note and part on another, as of said notes or part of any payment on one note and part on another, as the beneficiary may elect.

Witness my hand and seal this 15th day of July 1954, at New York, New York.

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][illegible]

the beneficiary premiums, taxes, assessments or other charges levied or assessed against said property, or any part thereof, before 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 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 all such taxes, assessments and other charges levied or imposed against any and all taxes, assessments as shown by the statements thereof furnished by the property in the amounts as shown by the statements submitted by the collector of such taxes, assessments or other charges, and to pay the insurance premiums 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 failure to have any insurance written or for any loss or damage growing out of a defect in any insurance policy, and the beneficiary hereby is authorized to apply any such insurance policy, and any loss or damage secured by this trust agreement, to compromise and settle with any insurance company and to satisfy in full or upon sale or other acquisition of the property by the beneficiary after computing the amount of the indebtedness for payment and satisfaction 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 is not sufficient at any time for the payment of such charges and other charges is not sufficient at any time for the payment of such charges and other charges as they become due, the grantor shall pay the deficit to the beneficiary within ten days after such 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 keep any of the foregoing covenants, then the beneficiary may at its option draw the amount of such default from the proceeds of the 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 be paid by the grantor. In the event the beneficiary shall so elect to draw interest at the rate specified in the note, shall be payable by the grantor on demand and shall be secured by the property herein described. In the event the beneficiary shall have no right in its discretion to compel the grantor to carry out the same, then the beneficiary shall have the right to make such expenditures as it may deem necessary or advisable.

The grantor covenants and agrees that it shall comply with all laws, ordinances, regulations, and orders of any governmental authority having jurisdiction over the property herein described.

[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:

[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 reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee may (a) consent in the making of any map or plat of said property; (b) join in granting any exemption or creating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lien or charge hereon; (d) reconvey join in any subordination or other agreement affecting this deed or the lien or charge hereon; (e) reconvey 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. Until the beneficiary shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, grantor shall reserve the right to collect all such rents, issues, royalties and profits earned by the grantor hereunder, the beneficiary to become due at any time without notice, either in person, by agent or by attorney may be appointed by a court, secured, enter upon and take possession of any and all property, or any part thereof, 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.

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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 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 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 recordation 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. 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 assigns. The term "beneficiary" shall mean the holder and owner, including pledges, 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

Steven W. Hudspeth (SEAL)
Steven W. Hudspeth
Denise E. Hudspeth (SEAL)
Denise E. Hudspeth

THIS IS TO CERTIFY that on this 7th day of June, 19 88, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Steven W. Hudspeth and Denise E. Hudspeth

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.

Donald H. Toge
Notary Public for Oregon
My commission expires: 4/24/89

Loan No. 39-01351

TRUST DEED

Steven W. Hudspeth
Denise E. Hudspeth
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

STATE OF OREGON
County of Klamath } ss.

I certify that the within instrument was received for record on the 13th day of June, 19 88, at 2:50 o'clock P. M., and recorded in book M88 on page 9111 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
Bernetha S. Fetick Deputy

Fee: \$13.00

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: June 7, 1988 by William Sisemore