

78481

TRUST DEED

Vol. m87 Page 15279

THIS TRUST DEED, made this 19th day of August 1987, between

....., as grantor, William Sisemore, as trustee, and
United States, as beneficiary: Klamath First Federal Savings and Loan Association, a corporation organized and existing under the laws of the

WITNESSETH.

104 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:

~~Porten Lot 5 Block 4, Tonatee Homes First, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.~~

All of Lot 5 excepting a strip of land 15 feet in width lying Southeasterly of and adjacent to the line between Lots 4 and 5, and also excepting a strip of land 15 feet in width lying Northeasterly of and adjacent to the line between Lots 5 and 6, all in Block 4 of First Addition to Tonatee Homes, according to the official plat thereof on file in the records of Klamath County, Oregon.

THIS TRUST DEED BEING RE-RECORDED TO REFLECT CORRECT LEGAL DESCRIPTION

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 three thousand eight hundred and fifty (\$ 3,853.00) 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 \$ \$84.74 commencing September 5, 19 87

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, 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 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, executors and administrators shall warrant and defend his said title thereto 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 lien against the same over this trust deed; to complete all buildings in course of construction on hereafter erected upon said property within six months from the date hereof or the date construction is hereafter commenced; to maintain the same promptly and in good workmanlike manner any building or improvement on the same and where the same may be damaged or destroyed and pay, when due, all costs incurred hereafter to construct, reconstruct, improve, repair or replace any building or improvement on said property; to replace any work of masonry used in the construction of any building or improvement on said property within fifteen days after written notice from beneficiary of such damage or destruction to repair any building or improvements now or hereafter constructed on said premises; to keep all improvements on said premises hereafter erected upon said property in good repair and to make all improvements now or hereafter erected upon said premises; to keep all buildings, property and improvements on said premises in good repair and to make all improvements on said premises by fire or such other hazards as are insured against by the beneficiary and to require, in a sum not less than the original principal sum of the note or obligation, to be paid by this trust deed, in a company or companies acceptable to the beneficiary, to procure and maintain a policy of insurance in correct form and with approved loss payable clause in favor of the beneficiary for the full premium paid, to the principal place of business of the beneficiary at least as soon as the effective date of any such policy of insurance. If the beneficiary shall obtain insurance for the benefit of the beneficiary may in its own sole discretion be non-cancellable by the grantor during the full term of the policy thus obtained.

In order to pridge 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 of principal and interest payable under the terms of the note or obligation hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments and other charges and insurance premiums on said property within each succeeding twelve months, and also one-thirty-sixth (1/36th) of the taxes while payable with respect to said property within each succeeding three months; this trust deed remains in effect, as estimated and directed by the beneficiary, for the term of years specified in the principal of the loan until required for the loan; or, at the option of the beneficiary, the sums so paid shall be principal of the beneficiary in trust as a reserve account, without interest, to pay said 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 bear interest and also to procure and pay the 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 taxes, assessments and other charges levied or imposed against said property, and to make the statements thereof furnished by the collector of such taxes, assessments or other charges, to pay the insurance premiums in the amounts shown on the statements submitted by the insurance carriers or their representatives, and to charge said sums to the reserve account if any, and to withdraw the sums which may be required from the reserve account if any, as aforesaid. The grantor agrees to indemnify the beneficiary against any loss or damage which may be sustained in no event to hold the beneficiary responsible for failure to obtain an insurance written or for any loss or damage growing out of a defect in any insurance policy, and the beneficiary hereby is authorized, in the event of any loss, to sue the insurer without the grantor's concurrence, and to apply any such insurance receipts upon the obligation to the grantor's credit, and in 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 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 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 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 this connection, the beneficiary shall have the right in its discretion to complete 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 title search, as well as the other costs and expenses of the trustee incurred in the carrying out of its obligations, and defend any action or proceeding purporting to affect the security hereof or the interests of the beneficiary or trustee; and to pay all costs and expenses, including costs of the beneficiary or trustee; and to pay all reasonable sum 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 him or her, 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, prosecute in its own name, appear in or defend any such 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 received in such compromise or settlement, or the proceeds of any such action, be required to pay compensation for such taking, which are in excess of the amount received or incurred by the grantor in such taking, and attorney's fees necessarily paid and applied by it first upon any reasonable basis, shall be paid to the beneficiary for such taking, and the balance of such compensation, less expenses and attorney's fees necessarily paid or incurred by the beneficiary in such taking, and the balance applied upon the indebtedness secured hereby; and the grantor shall be obligated to use its best efforts to obtain such compensation, and the grantor 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 reimbursement) for cancellation, without affecting the liability of said property 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 or restricting the same; (c) join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) recover without warranty, all or any part of the property. The grantee in any reconveyance may be described as the owner of the persons legally entitled thereto³ and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fee 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 on the premises. Until the grantor shall default in the payment of any indebtedness secured hereby or until the expiration of the term of the trusts herein provided for, the beneficiary shall have the right to collect all such rents, issues, royalties and profits and shall have the right to become due and payable. Upon any default by the grantor, the beneficiary may at any time without notice, either in person, by agent or by attorney, enter upon and take possession of the property, and may cause a receiver to be appointed by a court, and without regard to the adequacy of any said property, or any part thereof, in it secured, enter upon and take possession of the rents, issues and profits, including those past due and unpaid, and may collect the same, less costs and expenses of operation and collection, including reasonable attorney's fees, for the 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 shall pay 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 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 trustees 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.

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.

Rita L. Backa (SEAL)

(SEAL)

STATE OF OREGON

County of Klamath } ss

THIS IS TO CERTIFY that on this 19th day of August, 1987, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named RITA L. BACKA

to me personally known to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that she 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.

Notary Public for Oregon

My commission expires: 4/24/89

Loan No. 39-01320

TRUST DEED

RITA L. BACKA

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 25th day of August, 1987, at 10:18 o'clock AM., and recorded in book M87 on page 15279 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

County Clerk

By Ann Smith

Deputy

Fee: \$9.00

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: 1987, 1987

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 30th day
of Sept. A.D., 19 88 at 9:16 o'clock A.M., and duly recorded in Vol. M88,
of Mortgages on Page 16305.

FEE \$18.00

Evelyn Biehn County Clerk

By Online Miller