TRUST DEED

1395

James D. Johnson and Carole A. Johnson

Husband and Wife as grantor, William Sisemore, as trustee, and

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

Lot 2 and the North 14 feet of Lot 3 in Block 3 of FIRST ADDITION TO MOYINA MANOR, according to the official plat thereof on file in the office of the County Clerk of Klamth County, Acct. #3909-001AC-02100 Key #504680 Oregon.

"UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY US AFTER THE EFFECTIVE DATE OF THIS ACT CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY US TO BE ENFORCEABLE.

gwosain a**si**n Afrik 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 logerner with all and singular the appurtenances, renements, nerequiaments, 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

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 herein that the said premises and that the grantor will and his heirs, free and clear of all encumbrances and that the grantor will and his heirs, free and cadministrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

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 edition of the control of the

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, together with and in addition to the monthly payments of the beneficiary, together with and in addition to the monthly payments or principal and interest payable under the terms of the note or obligation secured periody, an amount equal to one-twelfth (1/2th) of the taxes, assessments and beneficiary develve months, and also one-thirty-sixth (1/36th) of the insurance premiums payable with respect to said property within each succeeding three years while trust deed remains in effect, as estimated and directed by the beneficiary, this trust deed remains in effect, as estimated and directed by the beneficiary, thus trust deed received and shall thereupon be charged to the principal of the several purposes thereof and shall thereupon be charged to the principal of the youn; or, at the option of the beneficiary, the sums so paid shall be held the beneficiary in trust as a reserve account, without interest, to pay said the beneficiary in trust as a reserve account, without interest, to pay said the 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 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 benepolicies upon said property, such payments are to be made through the benepolicies upon said property, such payments are to be made through the beneficiary to pay liciary, as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against any and all taxes, assessments or other charges, and to pay the by the collector of such taxes, assessments or other charges, and to pay the hydrogeneous premiums in the amounts shown on the statements submitted by insurance centries or their representatives, and to charge said aums to the the insurance centries of the carbinate of that purpose. The grant agrees, the reserve account, if any, exhibited to that purpose. The grant agrees the reserve account, if any carbinates or damage growing out of a determing a surance policy, and the beneficiary responsible for failure to have any insurance policy, and satisfaction the property by the beneficiary after 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 and other 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 demand, and if not paid within ten days after such demand, the beneficiary 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 heneficiary 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 for shall draw interest at the rate specified in the note, shall be repayable by the iten of this trust deed. In the grantor on demand and shall he accured by the iten of this trust deed. In the connection, the beneficiary shall have the right in its discretion to complete this connection, the beneficiary shall have the right in its discretion to complete this connection, the beneficiary shall have the right in its discretion to complete this connection, the senticiary shall have the right in its discretion of the same and the same

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 scarch, 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; 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 hereof the rights or powers of the beneficiary or trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a costs and expenses, including cost of evidence of title and attorney's fees in which the beneficiary or trustee may appear and in any such action or proceeding in which the beneficiary or trustee. The process of the 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 under the right of eminent domain or condemnation, the beneficiary shall have the right to omnence, prosecute in its own name, appear in or defend any active the said of the s

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 enficiary, payment of its fees and presentation of this deed and the note for enficiary, payment of its fees and presentation of this deed and the note for enficiary, payment of its fees and presentation of this deed and the note for enficiary, payment of its fees and present payment of the indebtedness, the trustee may (a) liability of any payment of the indebtedness, the trustee may (a) liability of any payment of the indebtedness, the trustee may (a) in the payment of the property. The grantee in any reconvey, or other payment of retrieval and the rectails therein of any matters or face payment. The grantee in any reconvey, without varranty, all or any part of the property. The grantee in any reconvey, without varranty, all or any part of the property. The grantee in any reconvey, without varranty and it or any part of the rectails thereion of any matters or face; and the exprises in this paragraph the truthfulness thereof. Trustee's fees for any of the services in this paragraph continuance of these trusts all rents, issues, royalities and profits of the procent shall default in the payment of any indebtedness secured hereby or in grantor shall default in the payment of any indebtedness secured hereby or in feature the payment of any agreement hereunder, grantor shall have the right to colinte performance of any agreement hereunder, grantor shall have the right to colinte performance of any agreement hereunder, grantor shall have the right to colinte performance of any agreement hereunder, grantor shall have the right to colinte performance of any agreement hereunder, grantor shall have the right to colinte performance of any agreement hereunder, grantor shall have the right to colinte same the payment of any indebtedness secured hereby, and in such order said property, or any pa

- 4. The entering upon and taking possession of said property, the collection ach rents, issues and profits or the proceeds of fire and other insurance poor compensation or swards for any taking or damage of the property, and application or release thereof, as aloresaid, shall not cure or vaive any det or notice of default hereunder or invalidate any set done pursuant to
- 5. The grantor shall notify beneficiary in writing of any sale or con-ract for sale of the above described property and furnish beneficiary on a supplied it with such personal information concerning the purchaser as ould ordinarily be required of a new loan applicant and shall pay beneficiary 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 imagreement hereunder, the beneficiary may declare all sums secured hereby imagreement hereunder that the trust declar to the trustee of written notice of default and election to the beneficiary shall consider the secured hereby and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promissory notes and documents syldencing 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 exception other than such portion of the principal as would not then be due had no default occurred and thereby care the default of the amount of the principal as would not then be due had no default occurred and thereby care 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 amouncement at such time and place of sale and from time to time thereafter may postpone the sale by public an-

houncement 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 coreant or warranty, express or implied. The recitais 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 ask 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, 60 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 time appoint a successor or successors to any trustee named herein, or to successor trustee appointed mercunder. Upon such appointment and without c veyance to the successor trustee, the latter shall be vested with all stille, power and duties conferred upon any trustee here of the properties of the successor trustee, the latter shall be warpointed hereunder. E such appointment and substitution shall be made of appointment specificary, containing reference to this trust deed and its pince record, which, when recorded in the office of the county clerk or recorder of county or counties in which the property is situated, shall be conclusive proof 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.
- here to, their heirs, legates 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 maculine 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.

James D. Johnson -(SEAL) STATE OF OREGON Carole A. Johnson County of Klamath | ss __day of_ THIS IS TO CERTIFY that on this 1st August , 19 90 , before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named...

James D. Johnson and Carole A. Johnson 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 thy notatial seal the day and year last above written. Pacie OFFICIAL SEAL OFFICIAL SEAL
TRACIE V. CHANDLER
NOTARY PUBLIC - OREGON
COMMISSION NO. 002112
HY COMMISSION EXPIRES 11/11/06, 1994 Notary Public for Oregon My commission expires: Loan No. 090-39-01477 STATE OF OREGON County ofKlamath..... TRUST DEED I certify that the within instrument was received for record on the .7th. day of Aug. , 19.90., James: D. Johnson Carole A. Johnson and Marry LABEL IN COUNTIES WHERE in book M90 on page 1574
Record of Mortgages of said County. Grantor TO KLAMATH FIRST FEDERAL SAVINGS USED. Witness my hand and seal of County AND LOAN ASSOCIATION affixed. Beneficiary EVILLOU VZD 86 STOUED BA 62 Evelyn Biehn

Ounty Clerk

REDER OF SECURED SOURT TA SIE 50;

REDER OF BY Quilling Mullendere After Recording Return To: TIERO KLAMATH FIRST FEDERAL SAVINGS

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Fee \$13.00

To be used only when obligations have been paid.

TO:	William	Sisemore,	Trustee	
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AND LOAN ASSOCIATION

Klamath Falls, OR 97601

540 Main Street

GORGENS

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

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