

22363

TRUST DEED

November 19 90 between

THIS TRUST DEED, made this 1st day of .
Audie Soyland and Linda Soyland
Husband and Wife

THIS TRUST DEED, made and executed by Audie Soyland and Linda Soyland, as grantor, William Sisemore, as trustee, and 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:

WITNESSETH:

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:

See Attached Exhibit "A" for legal description

Acct. #3809-28DB-3000 Key #307117

"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."

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.

the entire unpaid balance of the same, which said described real property is not currently used for agricultural, timber or growing 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 the performance of each agreement of the grantor herein contained and the payment of the sum of Seventeen thousand five hundred and no cents (\$ 17,500.00) 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 \$ 198.90 commencing December 10 1990.

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.

against the claims of all persons whatsoever.

The grantor covenants and agrees to pay said note according to the terms thereof 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 hereafter constructed on said premises within six months from the date of completion of the same; to repair and maintain the same in good repair or hereafter constructed on said premises is hereafter commenced; to repair and maintain the same in good workmanlike manner any building or improvement on hereof or the date of completion of the same; to pay, when due, all promptly any property which may be damaged or destroyed by fire or other cause; to inspect said property at all times during construction; to allow the beneficiary to work or materials unsatisfactory to the beneficiary to be replaced or repaired after written notice from beneficiary within fifteen; to replace or repair any building or improvements now or hereafter fact; not to remove or destroy any building or improvements now or hereafter constructed on said premises; to keep all buildings and improvements now or hereafter constructed on said property in good repair and to replace or repair the same; to insure said property and improvements against loss now or hereafter erected on said premises by fire or other cause; to pay the cost of such insurance; to deliver the original policy of the beneficiary attached and with approved loss payable clause to the beneficiary; to pay the premium on such insurance when due; to place of business of the beneficiary at least fifteen days prior to the effective date of any such policy of insurance; if such 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 the beneficiary, together with and in addition to the monthly payments of principal and interest payable under said (1/12th) of the taxes, assessments and hereby, an amount equal to one-twentieth (1/20th) of the insurance premiums or other charges due and payable with respect to said property within each succeeding three years while payable with respect to said property (within each succeeding three years while such 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 several purposes thereof of the beneficiary, the sums so paid shall be held by loan; or, if the beneficiary shall desire, the sums so paid shall be held by the beneficiary in trust as a reserve account, wherefrom he shall become due 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 become due, and interest and also to pay premiums on all insurance policies covering said property, such payments are to be made through the beneficiary as aforesaid. The grantor hereby authorizes the beneficiary to pay any and all taxes, assessments and other charges levied or imposed against 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 by insurance carriers or their representatives, and to pay 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 that purpose. The grantor agrees in no event to hold the beneficiary responsible for failure to have any insurance policy, and the beneficiary hereby is authorized, in the event of any loss, to compromise and settle with any insurance company and to apply any insurance receipts upon the obligation secured by this trust deed. In computing the amount of the liability 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, to be repayable by the grantor on demand and shall be secured by a lien in its discretion to complete 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, conditions and restrictions affecting said property; to pay all costs, covenants, expenses of this trust, including the cost of title security as well as fees and expenses of the trustee incurred in connection with or for the other costs and expenses of the trustee 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 or the rights or power of the beneficiary or trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a suit or proceeding 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:

[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 cancellation, (in case of full reconveyance, for cancellation), without affecting the donee's interest in the property, the trustee may (a) release the beneficiary from liability of any person for the payment of the said property; (b) join in granting consent to the making of any map or plan of the said property; (c) join in any subordination of the said property; (d) join in any release, mortgage, deed, or other agreement, or any easement or creating or releasing the deed or the lien or charge hereof; (e) join in any release, or other agreement, or any part of the property. The grantee, trustee, and reconvee, without warranty, all of the "person or persons legally entitled thereto" and once the deed is so recorded as to be deemed conclusive proof of the facts 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~~ **not less than \$5.00.** The beneficiary during the

shall be ~~xxx~~ not less than \$5.00.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of the trusts all rents, issues, royalties and profits derived from the property protected by this deed and of any personal property situated thereon. Until grantor or shall default in the payment of any indebtedness secured hereby or the performance of any agreement hereunder, grantor shall have the right to collect all such rents, issues, royalties and profits earned prior to default as they become 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 a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the property and collect the same in its own name sue for or otherwise collect said property, or any profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, and including reasonable attorney's fees, upon any 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 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 parts, 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 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 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

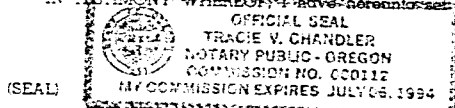
County of Klamath } ss

THIS IS TO CERTIFY that on this 1st day of November, 19 90, before me, the undersigned, a

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

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.



Tracie V. Chandler
Notary Public for Oregon
My commission expires: 7-6-94

Loan No. 090-39-01498

TRUST DEED

Audie Soyland

Linda Soyland

Grantor

TO

**KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION**

Beneficiary

After Recording Return To:

**KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
540 Main Street
Klamath Falls, OR 97601**

(DON'T USE THIS
SPACE; RESERVED
FOR RECORDING
LABEL IN COUNTIES WHERE
USED.)

STATE OF OREGON

County of } ss.

I certify that the within instrument was received for record on the day of , 19 , at o'clock M., and recorded in book on page Record of Mortgages of said County.

Witness my hand and seal of County affixed.

County Clerk

By

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

EXHIBIT "A"

Beginning at the Southeasterly corner of Lot 1, Block 8, TERRACES ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon; thence North 89 degrees 29' West, along the Southerly line of said Lot 1, a distance of 129.20 feet to the Southwesterly corner of said Lot 1; thence North 21 degrees 14' West, along the Northeasterly right of way line of Laguna Street, a distance of 74.00 feet; thence North 54 degrees 13' 49" East a distance of 87.50 feet to a point on the Northeasterly line of Lot 3, Block 7, of said Terraces Addition, said point also being on the Southwesterly right of way line of Loma Linda Drive; thence Southeasterly, along the Southwesterly right of way line of Loma Linda Drive, to the point of beginning.

CODE 1 MAP 3809-28DB TL 3000

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath First Federal the 7th day
of Nov. A.D., 19 90 at 2:51 o'clock P M., and duly recorded in Vol. M90
of Mortgages on Page 22365.

Evelyn Biehn .County Clerk

FEE \$18.00

By *Pauline G. Mulindore*