TRUST DEED

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24507

Kemric David Jones

....., 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 Klamath . County, Oregon, described as:

Lot 3 in Block 2, Tract No. 1002, La Wanda Hills, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Acct. #3908-14D-1900

Key #497199

"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.

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which said described real property is not currently used for agricultural, timber or grazing purposes, together with all and singular the appurtenances, tenemonts, hereditaments, rents, issues, profits, water rights, easements or privilegas now or hereafter belonging to, derived from or in anywise appartaining 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

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 must 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.

excutors 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 levicel against thereof and, when due, all taxes, assessments and other charges levicel against thereof and, when due, all taxes, assessments and other charges levicel against thereof and, when due, all taxes, assessments and other charges levicel against thereof and, when due, all taxes, assessments and other charges levicel against or hereafter constructed on said premises within six and property which may be damaged or all buildings in course of onstruction promptly and in good workmanike manner any ored and pay, when due, all soits incurred therefor; to sailow beneficiary to inspect sail property at all tores inscurred therefor; to sailow beneficiary to match from the date constructed on said premises within six to to remove or destroy fute notice from beneficiary of such hereafter erected upon sees; to keep all buildings on improvements now or hereafter erected upon saits to keep all buildings property and improvements now aste of asit presses; to keep all buildings property and improvements and properties than the original principal sum of the note or on the bene-ficiary, and to deliver the original principal sum of the note or on the bene-ficiary, and to deliver the original policy of insurance. If any stated and with approved loss payable clause in favor of the beneficiary may in its own discretion obtain insurance is not so benefit of the beneficiary, which insurance. If the days prior to the effective date of allow and the policy of insurance. It such as a prot to the effective date of the beneficiary, which insurance allopicy of insurance is not so benefit of the beneficiary, which insurance allopic obtain insurance for the benefit of the beneficiary, which insurance and hill be non-canceliable by the grantor during the full term of the policy

obtained. In order to provide regularly for the prompt payment of said taxes, assessments or other charges and insurance premiums, the scantor 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 nother beneficiary, together with the terms of the note or obligation secured better charges due and payable with respect to said property within each succeeding the work and also one-thirty-sixth (1/36h) of the insurance premiums ing twelve months, and also one-thirty-sixth (1/36h) of the insurance premiums ing twelve months, and also one-thirty-sixth (1/36h) of the insurance premiums ing twelve months, and also one-thirty-sixth (1/36h) of the insurance premiums in the several purposes thereof and shall thereupon he charged to the principal of the several purposes thereof and shall thereupon he charged bail be held by the beneficiary taxes, assessments or other charges when they shall become due and payable.

and payable. While the grantor is to pay any and all taxes, assessments and other charges levied or assessed ngainst said property or any part thereof, before the same begin to bear interest and also to pay pendums on all insurance the same begin to bear interest and also to pay pendums on all insurance the same begin to bear interest and also to pay pendums on all insurance the same begin to bear interest and also to pay pendums on all insurance the same begin to bear interest and also they puthorize the beneficiary to pay and all taxes, assessments and other charges and to pay the pay and all taxes, assessments or other statements thereof furnished and property in the amounts as shown by the statements thereof furnished in the surance carriers or their representatives, and the may no required from plincipal of the loan or to withdraw the suma which may no required from the neurance carriers or their representatives, and the any in required from plincipal of the loan or to withdraw the suma which may no required from an consent to hold the beneficiary pendulo for influre to have any insur-ance written of for any loas or damage growing both of any the event of any loss, to compromise and settle with any insurance company and to apply any loss, to compromise and settle with any insurance and to apply any loss, to compromise and settle with any insurance for any into and to apply any loss, to compromise and settle with any insurance belows, and to apply any loss to require the under the obligation for payment and satisfaction in a reduction of the long and the beneficiary percept is an company and to apply any loss. In company can to apply any loss are accurate for payment and satisfaction in the indebetor and settle with any insurance with a satisfaction for any loss and to apply any loss are acquisition of the property by the beneficiary after the original propertion and the satisfaction of the property by the settle and the satisfaction in the state of the satisfaction of the proper

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 granter 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 sameditures there-beneficiary may at its option carry out the same, and all its hall be repayable by for shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the line 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.

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 surch as well as the other costs. and expenses of the trustee incurred in contention with or in enforcing this obligation, and trustee's and attorney for actually incurred; to appear in and defend any action or proceeding purporting to affect the secur-ity hereof or 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 which the beneficiary or trustee may appear and in any such action or proceeding in which the beneficiary or trustee may appear and in any such brought by bene-ticiary to foreclose this deed, and all said sums shall he 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 snid 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 ac-tion 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 parable as compensation for such taking, which are in excess of the amount re-quired to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied upon the indebtedness secured hereby; and the grantor agrees, at its own expense, to take such attorney and excute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

request. 2. At any time and from time to time upon written request of the bene-ficiary, payment of its fees and presentation of this deed and the note for en-ficiary, payment of the reconveyance, for cancellation), without affecting the dorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indebtedness, the trustee mark (a) isomether to the making of any map or plat of said property; (b) join in grave subordination any easement or carning and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconvey, without warrantly, all or any part of the property. The grantce in any reconvey-mice may be described as the "person or persons legally entitled thereto" and the recitals thered, Tusturis (ess for any of the services in this paragraph shall be show not less that security, straintor hereby assigns to beneficiary during the

shall be \$500 not less than \$5.00. It the program of the program o

4. The entering upon and taking possession of said property, the collection of auch rents, issues and profiles or the proceeds of fire and other insurance pol-icies or compensation or awards for any taking or damage of the property, and the application or release thereof, as aloresaid, shall not cure or waive any de-fault or notice of default hereunder or invalidate any act done pursuant to such notice.

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5. The grantor shall notify beneficiary in writing of any sale or con-tract 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.

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 payshe beneficiary may declare all sums secured hereby interact of the trust of the trust event of the sum of the sum of the sum of the secure of the trust event of the sum of the secure of the secure of the sum of the sum of the secure of the secure of the sum of the secure of the secu

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 theoretication of the principal and around not then be due had no default occurred and thereby, cure the default. THE AMOUNT OF ONE ONE ONE of a second of the principal and not then be due had no default occurred and thereby, cure the default. THE AMOUNT OF ONE ONE ONE of a second of the principal and notice of sale, either as a whole or in separate parcels, and in such order as he may de-termine, at public auction to the highest bidder for cash, in lawful money of the united States, payable at the time of sale. Trustee may postone sale of alle of any portion of said property by public announcement at such time and place of sale and from time to time thereafter may postone the sale by public an-

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nouncement at the time fixed by the preceding postponement. The trustes shall deliver to the purchaser his deed in form as required by law, conveying the pro-perty so sold, but without any covenant 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 granter and the beneficiary, may purchase at the sale.

9. When the Trustee sells pursuant to the powers provided herein, the rustee 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 con-veyance 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 excuted and acknow-ledged 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 mas-cultine gender includes the feminine and/or neuter, and the singular number in-cludes 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 2nd do Notary Public in and for said county and state, p Kemric David Jones to me personally known to be the identical individua he executed the same freely and voluntarily IN TESTIMONY WHERE F. L have hereunto set CFFICIAL SEAL TENCIE V. OKAMPLEN NOTARY PUBLIC - OREDON COMMOSCIA MOLOGIL2 MY COMMISSION FO. 002112 MY COMMISSION FO. 002112	y of January ersonally appeared the within name in named in and who executed for the uses and purposes therein my hand and affixed my notarial Materia Dakie for	the foregoing instrument and acknowledged to me that expressed. seel the day and year last above written. WWWMMUN
Loam No. 090-39-01503 TRUST DEED Kemric David Jones Construction Construction 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 USC THIS SPACE; REGERVED FOR RECORDING LABEL IN COUN- TIES WHERE USED.) Fee \$13.00	STATE OF OREGON County ofKlamath} ss. I certify that the within instrument was received for record on the 8th day ofJan, 19_91, at 3:39. o'clock P M., and recorded in bookM91_ on page 463 Record of Mortgages of said County. Witness my hand and seal of County affixed. Evelyn Biehn County Clerk By Oculum Mucundane Deputy

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: William Sisemore, ____ _, Trustee

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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 some.

- by ...

Klamath First Federal Savings & Loan Association, Beneficiary

DATED: STEDI

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