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## TRUST DEED Vol.mg/ Page . 8810

and a second construction of the second s May 19 91 ..., between 

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 5, Block 1, HARBOR ISLES TRACT 1209, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

## Acct. #3809-019BC-01700

Key #701020

"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.

## 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 privilegas now or hereafter belonging to, derived from or in anywise appartaining to the above described premises, and all plumbing, lighting, heating, ventihereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, venti-lating, eir-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 **Flfteen**. thousand and no. cents (s. 15,000,00......) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the beneficiary of order and moder by the grantor, principal and interest being payable in monthly installments of **s**. 165.81

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 readt 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 berein 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 chaims of all persons whomsoever.

executors and administrators shall warrant and defend his said title thereto spains 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 levid against and property ito keep and property free from all encumbrance having pre-cedence over this trust deed; to complete all buildings is months from the date person the date construction is hereafter any building or improvement on promptly and in good workmanike many encoded and pay, when due, all costs incurred therefor; to allo the settory of and pay, when due, all costs incurred therefor; to allo the settory of mapet and property at all itimes during construction; settory any work or materials unsatiafactory to beneficiary within fifteen estroy any building or improvements now or hereafter excision and premises to keep all buildings and improvements now or hereafter therefor; to keep all buildings property and improvements now or hereafter effect on said premises continuously insured against loss of the remises; to keep all buildings property and improvements now or hereafter treeted on said premises continuously insured against loss of negative that deed, in a company or companies acceptable or mains due to the original principal sum of the note or obligate ficiary, and to deliver the original principal sum of the note or obligate ficiary, and to deliver the original principal sum of the note or obligate ficiary, and to deliver the original principal sum of the note or obligate ficiary, and to deliver the original principal sum of the chericiary may tale add policy of insurance is not the beneficiar may attached and with all policy of insurance is not the beneficier due to the enclicary, which insurance. It if the days prior to the effective due of of any and the policy of insurance. It sold policy of insurance is not the beneficiary the predicary which insurance able account obtain insurance of the beneficiary. The insurance is not the policy

obtained. In order to provide regularly for the prompt payment of said taxes, assess-ments or other charges and hasurance premiums, the grantor agrees to pay to the beneficiary, together while and in addition to the monthy payments of hereby, an amount equal to make the terms of the note or obligation secured hereby, an amount equal to herebritty fight (1/36th) of the faxes, assessments and hereby, an amount equal to herebritty distribution the taxes, assessments and hereby, an amount equal to herebritty fight (1/36th) of the insurance premiums ing twelve months, and also property within each succeeding three years while this trust deed remeted in effect, as estimated and directed by the beneficiary the several purports of the beneficiary, the sums so paid shall be herebride the premiums, taxes, assessments or other charges when they shall become due and payable. Who the amount of the terms of the years when they shall become due and payable.

and payable. While the grantor is to pay any and all fars, assessments and other charges levied or assessed against said property, or any part thereof, before policies upon said property, grantor hereby authorizes the beneficiary to pay ficiary, as aloresaid, and the amounts are to he made through the bene-policies upon said property, grantor hereby authorizes the beneficiary to pay ficiary, as aloresaid, seesawnits and other charges levied or imposed against and another to any set of the amounts are shown by the statements thereof normanne policies upon such taxes, assessments or othe statements thereof normanne by the collector of such taxes, assessments or other distinctions about the insurance premiums in the amounts statives, and to charge said sums to the principal of the loan of the weak statives, and to charge said sums to the principal of the loan of the weak statives, and to charge said sums to the surance premiums in the beneficiary reponsible for failure to have any losur-in no event to be for any loss or damage growing out of a defect in any in-surance promise and settle with any insurance company and to apply the amount of the behediciary hereby is authorized, in the event of any losur is an out of a defect in any in-surance promise and settle with any insurance company and to apply in-tion, insurance comptoints and other holdigations secured by this trainfaction. In such and the amount of the indebtedness for payment and astificary 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 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 upon 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 there-beneficiary may at its option carry out the same, and all its erepayable 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 iten 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.

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 aligned the cost of title search as well as frees and expenses of this trust; including the cost of title search 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; 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 reasonable sum to be fixed by the court, in any such action or proceeding a which the beneficiary or trustee may appear and in any suit brought by bene-ficiary to foreclose this deed, and all said sums shall be secured by this trust

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, spear in or detend any ac-tion or proceedings, or to make any compromise or arithement in connection with such taking and, if it so elects, to require that all in excess of the amount re-quired to pay all reasonable costs, expenses and ary portion of the moneyr re-proved by the grantor in such proceedings, shall be paid to the beneficiary applied by it first upon any reasonable costs and exports and the grantor agrees the such proceedings, or incurred by the beneficiary in such proceedings, and the path applied upon the indebtedness secured hereby; and the grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's actions. 2. At any time and the taking.

be necessary in obtaining such compensation, promptly upon the beneficiary's tequest. • 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 endotrement (in case of the payment of the indebtedness, the truster may (a) isolated of the payment of the indebtedness, the truster may (a) constrained of the payment of the indebtedness, the truster may (a) constrained of the payment of the indebtedness, the truster may (a) constrained of the payment of the indebtedness, the truster may (a) constrained of the payment of the indebtedness, the truster may (a) constrained of the payment of the payment of the payment of the indebtedness (c) is in a granitation, or other agreement and restriction thereon, (c) is in a sy subordination or other agreement as the "person or persons legally cattilled thereto" (d) recovery without by the description of any matters or facts shall be conclusive proof of the payment of the property. The grantee in any recovery is the description of any matters or facts shall be conclusive proof of the profit of the property affecting thereof. Trusters' grantor hereby assigns to beneficiary during the continuance of there toris all rents, issues, royalties and profits of the property affected beretory or is the profit of the payment of any indebtedness bereficiary during the performance of the any agreement for any forther stand where to be appointed by a grave and thereon, the beneficiary may at any time without notice, either to promo and take possession of any security for the indebtedness hereby acting the and to be appointed by a forth, including reasons able 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 remis, issues and profits 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.

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 im-mediately due and payable by delivery to the trustee of written notice of default and election to sell the trust property, which notice it rustee 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 eridencing expenditures secured hereby, whereupon the trustees shall fix the time and place of sale and give notice thereof as then required by law.

required by law. 7. After defsuit and any time prior to five days before the date set by the Trustee (or 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 ESOF work) other than such portion of the principal as would not then be due bad not default occurred and thereby, cure the default. THE AMOUNT DIVIDED other than such any then be of the principal as the recording the age of such time as may then be of sale, the first and notice of the such and notice of of sale, there is a such and notice of default and there be of a such there as a may then be of new of the such and notice of of sale, either as a whole or in separate public, and in such order as he may de-termine, at public ametion to the highest all of the for any postpone sale of all or any portion of sald property by public amouncement as arch time and place of any of them the time to time thereafter may postpone the sale by public an-

nonncement at the time fired by the preceding postponement. The transes shall deliver to the purchaser his deed in form as required by law, converging the pro-perty as sold, but without any covenant or warranty, express or implied. The restals in the deed of any matters or facts shall be conclusive proof of the truthfuness thereof. Any person, excluding the truthee but including the granter and the beneficiary, may purchase at the sale.

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and the peneticary, may purchase at the same 9. When the Trustee sails purchase to the powers provided herein, the trustee shall be the proceeds of the trustee's sale as follows: (1) To the stabilized and the sale including the compensation of the trustee, and a trust dead. (3) To all persons having recorded liens subsequent to the interst and their process 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 bis successor in interest entitled to such surplus.

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 user, the name therein, or to any versace to the successor the the successor is and without con-successor trustee appointed user, the latter shall be versed with all title, powers and duties conferred upon any trustee herein named or appointed heremder. Each such appointment and substitution shall be made by written instrument executions by the beneficiary, containing reference to this trust deed and its piece 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 achaom-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 granulor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

party unives such action or proceeding is broken by a defined all parties 12. This deed applies to, inures to the benefit of, and binds all parties bereto, their heirs, legatces devisees, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, heiding pledgee, of the note secured hereby, whether or not named as a beneficiary berein. In construing this deed and whenever the context so requires, the ma-culude site plural.

		nd seal the day and year first above writter
	Peter D	empsey, Jr
	- A	SEA
ATE OF OREGON	Tracy	Dempsey H
bunty of Klamath 355	Mar	9
DID day	r of May	, 19, before me, the undersigned.
otory Public in and for said county and state, pe Peter Dempsey, Jr. and Tracy P	. Dempsey	90
me nersonally known to be the identical individual	15 named in and who executed t	he foregoing instrument and acknowledged to me u
Eney and the same freely and voluniarily i	for the uses and purposes/merein e	ipressed.
IN TESTIMONY, WHERE I LATE DETUNIS	my hand and affixed my notarial s	seal the say and year last above written.
OFFICIAL SEAL TRACIE V. CHANDLER	Bá.	and nandes
E GUILD AL ANTAL / CUSLIC - OREGON	Notary Public for	r Oregon
EALI COMMISSION KO. 000112	My commission e	axpires: 7-6-94
090-39-01516		STATE OF OREGON
Loan No		County ofKlamath SS.
TRUST DEED		and an
		I certify that the within instrument
	a second a succession of	was received for record on the 10th day of May, 19_91
Peter Dempsey, Jr.	(DON'T USE THIS	at10:26 o'clock A. M., and recorde
Tracy P. Dempsey	SPACE: RESERVED FOR RECORDING	in book M91on page881
The unput of the off dealers	TIES WHERE	Record of Mortgages of said County.
KLAMATH FIRST FEDERAL SAVINGS	ENG AASLIUSED, JU DERE	Witness my hand and seal of Count
AND LOAN ASSOCIATION	Taxe that and the most	affixed.
Beneficiary Beneficiary Beneficiary Beneficiary Beneficiary Beneficiary Beneficiary Beneficiary	SAFION ALD DE SLORED	Evelyn Biehn
Atter Recording Return To: KLAMATH FIRST FEDERAL SAVINGS	ASSOANT OF RECOVER 20	County Clerk
AND LOAN ASSOCIATION	THE TOWER VAD OPHILS CO	By Clautine 7. Millinger a
540 Main Street		Deputy
Klamath Falls, OR 97601	Fee \$13.00	
	UEST FOR FULL RECONVE	
To be	used only when obligations have	peen paia.
O: William Sisemore,, Trustee	an an an tair tair ta	
The undersigned is the legal owner and holder	of all indebtedness secured by the f	aregoing trust deed. All sums secured by sold trust sums owing to you under the terms of sold trust dee (which are delivered to you herewith togethor with
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	tte parties designated by the total	
	Klamath F	irst Federal Savings & Loan Association, Benefic
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