72050 11-30-93A11:41 RCVD Volume 3 Page 31694

OREGON

LN# 48-48-4-0002272 PM# 216465

K-45929

TRUST DEED

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE VETERANS ADMINISTRATION OR ITS AUTHORIZED AGENT. The attached RIDER is made a part of this instrument.

THIS TRUST DEED, made this 19th

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day of November

, 19 93 , between

Roxanne B. Osborne

, as Grantor,

TRANSAMERICA TITLE INSURANCE COMPANY

.. as Trustee.

and :

SECRETARY OF VETERANS AFFAIRS

WITNESSETH: Grantor irrevocably GRANTS, BARGAINS, SELLS, and CONVEYS, to TRUSTEE IN TRUST, WITH POWER County, Oregon, described as: OF SALE, the property in Klamath

> Lot 1 in Block 8 of Buena Vista Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

This instrument will not allow use of the property described in this instrument in violation of applicable land use laws and regulations. Before signing or accepting this instrument, the person acquiring fee title to the property should check with the appropriate city or county planning department to verify approved uses.

which said described real property is not currently being used for agricultural, timber or grazing purposes, together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof, SUBJECT, HOWEVER, to the right, power, and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits; and all fixtures now or hereafter attached to or used in connection with said real estate, and in addition thereto the following described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned:

AFTER RECORDING RETURN TO: Vaterans Administration 1220 SW 3rd, 14th Floor Room 1420 Portland, OR 97204

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FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained and payment of the sum of

THIRTY THREE THOUSAND AND NO/100----- Dollars (\$ 33,000.00). with interest thereon according to the terms of a promissory note of even date herewith, payable to Beneficiary or order and made by Granter, Roxanne B. Osborne

the final payment of principal and interest thereof, if not sooner paid, to be due and payable on the first day of December 2023.

- 1. Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount of one installment, or one hundred dollars (\$100), whichever is less. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date or thirty days after such prepayment, whichever is earlier.
- 2. Grantor agrees to pay to Beneficiary as trustee (under the terms of this trust as hereinafter stated) in addition to the monthly payments of principal and interest payable under the terms of said note, on the first day of each month until said note is fully paid, the following sums:
 - (a) An installment of the ground rents, if any, and of the taxes and special assessments levied or to be levied against the premises covered by this Trust Deed; and an installment of the premium or premiums that will become due and payable to renew the insurance on the premises covered hereby against loss by fire or such other hard as may be required by Beneficiary in amounts and in a company or companies satisfactory to the Beneficiary; Grantor agreeing to deliver promptly to Beneficiary all bills and notices therefor. Such installments shall be equal respectively to one-twelfth (1/2) of the annual ground rent, if any, plus the estimated premium or premiums for such insurance, and taxes and assessments next due (as estimated by Beneficiary, and of which Grantor is notified) less all installments already paid therefor, divided by the number of months that are to elapse before one month-prior to the date when such premium or premiums and taxes and assessments will become delinquent. Beneficiary shall hold such monthly payments in trust to pay such ground rents, premium or premiums, and taxes and special assessments before the same become delinquent.

 (b) The aggregate of the amounts payable pursuant to subparagraph (a) and those payable on the note secured hereby,

the aggregate of the amounts payable pursuant to subparagraph (a) and those payable on the note secured hereby, shall be paid in a single payment each month, to be applied to the following items in the order stated:

(I) ground rents, taxes, special assessments, fire and other hazard insurance premiums;

(II) interest on the note secured hereby;

(III) amortization of the principal of said note.

Any deficiency in the amount of any such argregate monthly payment shall, unless paid prior to the due date of the next such payment, constitute an event of default under this Trust Deed.

- next such payment, constitute an event of default under this Trust Deed.

 3. If the total of the payments made under (a) of paragraph 2 preceding shall exceed the amount of payments actually made by Beneficiary as trustee for ground rents, taxes or assessments, or insurance premiums, as the case may be, such excess may be released, applied on any indebtedness secured hereby, or be credited by Beneficiary as trustee on subsequent payments to be made by Grantor for such items. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, then Grantor shall pay to Beneficiary as trustee any amount necessary to make up the deficiency within thirty (30) days after written notice from the Beneficiary stating the amount of the deficiency, which notice may be given by mail. If at any time Grantor shall tender to Beneficiary, in accordance with the provisions hereof, full payment of the entire indebtedness secured hereby, Beneficiary as trustee shall, in computing the amount of the indebtedness, credit to the account of Grantor any credit balance remaining under the provisions of (a) of paragraph 2 hereof. If there shall be a default under any of the provisions of this Trust Deed and thereafter a sale of the premises in accordance with the provisions hereof, or if the Beneficiary acquires the property otherwise after default. Beneficiary as trustee shall apply, at the time of the commencement of such proceedings, or at the time the property is otherwise acquired, the amount then remaining to credit of Grantor under (a) of paragraph 2 preceding, as a credit on the interest accrued and unpaid and the balance to the principal then remaining unpaid on said note.
- 4. At Beneficiary's option, Grantor will pay a "late charge" not exceeding four per centum (4%) of any installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness accured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured hereby.

To Protect the Security of This Trust Deed, Grantor Agrees:

- 5. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property.
- 6. To complete or restore promptly and in good and work-manlike manner any building or improvement which may be constructed, damaged, or destroyed thereon, and pay when due all costs incurred therefor, and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Grantor further agrees:
- (a) to commence construction promptly and to pursue same with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary, and
- (b) to allow Beneficiary to inspect said property at all times during construction. The Trustce, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Grantor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.
- To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.
- nants, conditions and restrictions affecting said property.

 8. To provide and maintain hazard insurance, of such type or types and amounts as Beneficiary may from time to time require, on the improvements now or hereafter on said premises, and except when payment for all such premiums has heretofore been made under (a) of paragraph 2 hereof, to pay promptly when due any premiums therefor; and to deliver all premiums therefor; and to deliver all policies with loss payable to Beneficiary, which delivery shall constitute an assignment to Beneficiary of all return premiums. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary, the entire amount so collected, or any part thereof, may be released to Grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

 9. To keep said premises free from mechanics' llens and to
- or invalidate any act done pursuant to such notice.

 P. To keep said premises free from mechanics' liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past dus or delinquent and promptly deliver receipts therefor to Beneficiary; should the Grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by Grantor, either by direct payment or by providing Beneficiary with funds with which to make such payment, Beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 10 and 11 of this Trust Deed, shall be added to and become a part of the debt secured by this Trust Deed, without wniver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the Gran-

tor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the Bene-ficiary, render all sums secured by this Trust Deed immedi-ately due and payable and constitute a breach of this Trust Deed

- 10. To pay all costs, fees 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 trustees and attorney's fees actually incurred.
- 11. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of 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 in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Trust Deed.
- 12. To pay at least ten (10) days before delinquency all assessments upon water company stock, and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all reasonable costs, fees, and expenses of this Trust.
- of this Trust.

 13. Should Grantor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any obligation hereof, may: Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon the property for such purposes; commence, aspear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which reasonably appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts are reasonably necessary therefor, including cost of evidence of title, and reasonable counsel fees.

 14. To pay within thirty (30) days after demand all sums
- 16. To pay within thirty (30) days after demand all sums properly expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate provided for in the principal indebtedness, and the repayment thereof shall be secured hereby.
- 15. Grantor agrees to do all acts and make all payments required of Grantor and of the owner of the property to make said note and this Trust Deed eligible for gueranty or insurance under the provisions of Chapter 37, Title 38, United States Code, and agrees not to do, or cause or suffer to be some, any act which will void such gueranty or insurance during the existence of this Trust Deed.

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It is MUTUALLY AGREED THAT:

16. Should the property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby all its expenses, including reasonable attorney's fees, apply all its expenses, including reasonable attorney's fees, apply toration of the damaged premises or to the reduction of the industry agrees to execute such further assignments of any compensation, award, damage, and right of action and proceeds as Beneficiary or Trustee may require.

17. That upon the request of the Beneficiary the Grantor

action and proceeds as Eeneficiary or Trustee may require.

17. That upon the request of the Beneficiary the Grantor shall execute and deliver a supplemental note or notes for the modernization, improvement, maintenance, or repair of said any other purpose authorized hereunder. Said note or notes for the alteration, premises, for taxes or assessments against the same and for any other purpose authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly paying ficiary and Grantor. Failing to agree on the maturity, the able thirty (30) days after demand by the Beneficiary. In tourity of the note first described above.

18. By accepting payment of any sum secured hereby after

18. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

19. That the lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereo's secured hereby.

20. Should proceedings be instituted to register title of said property under any Land Title Law, Grantor will pay upon demand all sums expended by Trustee or Beneficiary, including reasonable attorney's fees, and forthwith deliver to Beneficiary all evidence of title.

ficiary all evidence of title.

21. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this fees and presentation of this Trust Deed and the note for endorsement (in cass of full reconveyance, for cancellation and retention), without affecting Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge the property. The Grantee in any reconveyance may be described as the "person or persons legally entitled thereto," 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 mentioned in this paragraph shall be \$5.

proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be \$5.

22. As additional security, Grantor hereby assigns to Beneficiary during the continuance of these trusts, all rents, issues, and of any personal property located thereon. Until Grantor shall default in the payment of any indebtedness secured hereby or in 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, save and excepting rents, issues, royalties, and profits arising or accruing by reason of any oil, gas, or mineral lease of said property. If Grantor shall default as aforesaid, Grantor's right to collect any of such moneys shall cease and session of the property affected hereby, to collect all rents, session of the property affected hereby, to collect all rents, Beneficiary at any time, or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

23. Upon any default by Grantor hereunder, Beneficiary may at any time without notice, either in person, by agent, or

such tenancy, lease or option.

23. Upon any default by Grantor hereunder, 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 said property of any part thereof, in its own name, sue for or otherwise collect any part thereof, in its own name, sue for or otherwise collect unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, Beneficiary may determine.

24. The entering upon and taking possession of said property.

Benenciary may determine.

24. 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 to 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.

25. Upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement here-

under, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written notice of default and election to sell the trust property, which Beneficiary desires said property to be sold, it shall deposit documents evidencing expenditures secured hereby, whereupon thereof as then required by law.

26. If after default and prior to the time and data set by so privileged by ORS 80780-pays the entire amount then due the Trustee shall far the time and prior to the time and data set by so privileged by ORS 80780-pays the entire amount then due thereby, where the Trustee's saie, the Grantor or other person under the terms of this Trust Deed and the obligation secured then be due had no default occurred, the Grantor or other person of Beneficiary's costs and expenses incurred up to said time in attorney's fees not exceeding \$60 if actually incurred \$250

27. After the lapse of such time as may then be required by the giving of said notice of said notice of default and enty at the time and place fixed by it in said notice of saie, it may determine, at public auction to the highest bidder for of sale. Trustee shall deliver to the purchaser its deed in without any covenant or warranty, express or implied. The recitals in this Trust Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the Trustee, but including the Grantor and Beneficiary, may purchase at the sale.

28. When Trustee sells pursuant to the powers provided herein, Trustee, but including the Grantor and Beneficiary, may purchase at the sale.

29. When Trustee sells pursuant to the powers provided interest of the Trustee in this Trust Deed as their interest any appear in order of their priority; and (4) the surplus, if to such surplus.

to such surplus.

29. For any reason permitted by law Beneficiary may from time to time appoint a successor or successors to any Trustee under. Upon such appointment, and without conveyance to powers and duties conferred upon any Trustee herein named tution shall be made by written instrument and substiticiary, containing reference to this Trust Deed and its place of record, which, when recorded in the office of the County erry is situated, shall be ended by descriptions.

30. (a) The waiver by Trustes or Beneficiary of any default of Grantor under this Trust Deed shall not be or be deemed to be a waiver of any other or similar defaults subsequently occurring.

(b) The pleading of any statute of limitations as a deense to any and all obligations accured by this Trust Deed is ereby waived, to the full extent permissible by law.

hereby waived, to the run extent permissible by law.

31. (a) In addition to any of the powers or remedies conferred upon the Trustes and the Beneficiary or either of them under this instrument, the Trustee and Beneficiary jointly, or either, may bring an action in the proper court for the fore-closure of this instrument as a mortgage, upon default, and upon proper proof obtain all the remedies in such action that are given by any statute or other law of the State of Oregon.

(b) No power or remedy herein conferred is exclusive of, or shall prejudice any other power or remedy of Trustee or Beneficiary.

(c) The exercise of any power or remedy on one or more clime to time upon the conditions prescribed herein or by operation of law.

32. If a final decree in favor of plaintiff is entered in a suit brought to foreclose this Trust Deed, it may include a reasonable attorney fee as provided in the note secured hereby, but not in excess of the amount actually paid or unconditionally incurred by the proper plaintiffs.

33. This Trust Deed shall inure to and bind the heirs, legates, devisees, administrators, executors, successors, and assigns of the parties hereto. All obligations of the Grantor mean the owner and holder, including pledgees of the indebtherein, and whether by operation of law or otherwise. When plural the singular number shall include the plural, the all genders.

34. Trusta accepts the Tr

all genders.

34. Trustes accepts this Trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Trust Deed or of any action or proceeding in which Grantor, Benediciary or Trustee shall be a party, unless brought by Trustee.

35. If the indebtedness secured hereby be guaranteed or insured under Title 33, United States Code, such Title and Regulations issued thereunder and in effect on the data hereof hereto, and any provisions of this or other instruments executed in connection with said indebtedness which are inconsistent with said Title and Regulations are hereby amended to conform thereto.

36. This Trust Deed shall be construed according to the laws of the State of Oregon.

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VA ASSUMPTION POLICY RIDER

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE VETERANS ADMINISTRATION OR ITS AUTHORIZED AGENT.

THIS ASSUMPTION POLICY RIDER is made this 19th day of November 1993, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt("Instrument") of the same date herewith, given by the undersigned ("Mortgagor") to secure the Mortgagor's Note ("Note") of the same date to SECRETARY OF VETERANS AFFAIRS ("Mortgagee") and covering the property described in the Instrument and located at:

1108 Hanks Street Klamath Falls, Oregon 97601

(Property Address)

Notwithstanding anything to the contrary set forth in the Instrument, Mortgagee and Mortgagor hereby acknowledge and agree to the following:

TRANSFER OF THE PROPERTY: This loan may be declared immediately due and payable upon transfer of the property securing such loan to any transferee, unless the acceptability of the assumption of the loan is established either pursuant to the provisions of section 1814 of chapter 37, title 38, United States Code, or by the loan holder if the loan has been sold without recourse.

An authorized transfer ("assumption") of the property shall also be subject to additional covenants and agreements as set forth below:

- (a) ASSUMPTION FUNDING FEE: A fee equal to one-half of 1 percent (.50%) of the balance of this loan as of the date of transfer of the property shall be payable to the Veterans Administration at the time of transfer. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument and shall bear interest at the rate herein provided, and, at the option of the payee of the indebtedness hereby secured or any transferee thereof, the full indebtedness shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 U.S.C. 1829(b). The assumer is not obligated to pay this fee if the atterns Administration has sold this loan without recourse.
- (b) ASSUMPTION PROCESSING CHARGE: Upon application for approval to allow assumption of this loan, a processing fee may be charged by the mortgagee or its successors or assigns for determining the credition thiness of the assumer and subsequently revising the ownership records when an approved transfer is completed. The amount of this charge shall not exceed \$300.

IN WITNESS WHEREOF, Mortgagor(s) has executed this Assumption Policy Rider

Roxanne B. O	borne					SATE CONTROL PROSENTING THE SECOND SE
TATE OF OREGON	COUNTY OF KL	AMATH: ss.				Table State
iled for record at rec	uest of	Klamath C	ounty Title Co 1 o'clock A	M. and duly rec	the 30th	v03