

After recording, please return to:
Klamath First Federal S&L

2300 Madison Street
Klamath Falls, OR 97603

THIS TRUST DEED, made this 17th day of

DOUGLAS E. TOFELL and KAREN L. TOFELL, Husband and Wife

as beneficiary;

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 7 in Block 2, CASCADE PARK, according to the official plat thereof on file in the office

of the County Clerk of Klamath County, Oregon.

Tax Acct #3909-011BD-04800 Key 552075

***THIS DOCUMENT IS BEING RE-RECORDED TO REFLECT CORRECTED DATE OF TRUST DEED

AS JUNE 12, 1996.

UNDER OREGON LAW, MOST AGREEMENTS, PROVISIONS 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 not 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 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 on 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

three Thousand Four Hundred & No/100* (\$ 3,400.00) 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 \$ 72.24 commencing July 5, 19 96.

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 who soever.

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 said property; to keep said property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair and restore promptly and in good workmanlike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow the beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary of such fact; not to remove or destroy any building or improvement now or hereafter constructed on said premises; to keep all buildings and improvements now or hereafter erected upon said property in good repair and to commit or suffer no waste of said premises; to keep all buildings, property and improvements now or hereafter erected on said premises continuously insured against loss by fire or such other hazards as the beneficiary may from time to time require. In a sum not less than the original principal sum of the note or of the loan secured by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the original policy of insurance in correct form and with approved loss payable clause in favor of the beneficiary attached and with premium paid to the principal place of business of the beneficiary at least fifteen days prior to the effective date of any such policy of insurance. If said 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-assignable by the grantor during the full term of the policy thus obtained.

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three Thousand Four Hundred & No/100* (\$ 3,400.00) 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 \$ 72.24 commencing July 5, 19 96.

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 who soever.

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 said property; to keep said property free from all encumbrances having precedence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair and restore promptly and in good workmanlike manner any building or improvement on said property which may be damaged or destroyed and pay, when due, all costs incurred therefor; to allow the beneficiary to inspect said property at all times during construction; to replace any work or materials unsatisfactory to beneficiary within fifteen days after written notice from beneficiary of such fact; not to remove or destroy any building or improvement now or hereafter constructed on said premises; to keep all buildings and improvements now or hereafter erected upon said property in good repair and to commit or suffer no waste of said premises; to keep all buildings, property and improvements now or hereafter erected on said premises continuously insured against loss by fire or such other hazards as the beneficiary may from time to time require. In a sum not less than the original principal sum of the note or of the loan secured by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the original policy of insurance in correct form and with approved loss payable clause in favor of the beneficiary attached and with premium paid to the principal place of business of the beneficiary at least fifteen days prior to the effective date of any such policy of insurance. If said 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-assignable by the grantor during the full term of the policy thus obtained.

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between

as grantor, William Sisemore, as trustee, and

as beneficiary;

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2. At any time and from time to time, upon written request of the beneficiary, the trustee shall execute and deliver to the beneficiary, without charge, a copy of this deed and the original of any map or plat of said property; (b) join in granting any restriction hereon; (c) join in any subordination or other agreement affecting this deed; (d) reconvey without warranty, title or persons legally entitled thereto and the recitals therein of any matters or facts in this paragraph shall be not less than \$5.00.

3. As additional security, grantor hereby assigns to the beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the property affected by this deed and of any personal property located thereon. Until 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. 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 said property, or any part thereof, in its own name sue for or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, 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.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal at the day and year first above written.

STATE OF OREGON

County of Klamath ss

THIS IS TO CERTIFY that on this 12th day of June, 19 96, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named DOUGLAS E. TOFELL & KAREN L. TOFELL

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.



OFFICIAL SEAL
TRACIE V. CHANDLER
NOTARY PUBLIC - OREGON
COMMISSION NO. 033188
MY COMMISSION EXPIRES JUL 03, 1997

(SEAL)

Notary Public for Oregon
My commission expires

7-6-98

Loan No. 0603900013

TRUST DEED

DOUGLAS E. TOFELL

KAREN L. TOFELL

Grantor

TO
KLAMATH FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION

Beneficiary



INDEXED

Fee \$15.00

STATE OF OREGON

County of Klamath ss.

I certify that the within instrument was received for record on the 18th day of June, 19 96.

at 9:52 o'clock A.M., and recorded in book M96 on page 18071
Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch,

County Clerk

By Caroline Muesel
Deputy

STATE OF OREGON: COUNTY OF KLAMATH ss.

Filed for record at request of Aspen Title & Escrow the 2nd day of July A.D., 19 96 at 3:53 o'clock PM, and duly recorded in Vol. M96 of Mortgages on Page 19734

FEE \$10.00/RR

Bernetha G. Letsch, County Clerk
By Caroline Muesel