YEY 711456

ASPEN CHO48670 TRUST DEED Vol <u>M98</u> Page 45736

THIS TRUST DEED, made this ______ 24TH

between RALPH E. SMITH AND NORA MAE SMITH. AS TENANTS BY THE ENTIRETY. , as Grantor,

ASPEN TITLE AND ESCROW

ASSOCIATES FINANCIAL SERVICES COMPANY OF OREGON, INC.

as Beneficiary,

WITNESSETH:

County, Oregon, described as:

SEE ATTACHED EXIBIT "A".

which real property is not currently 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 appertaining, and the rents, issues and profits thereof and all focures now attached to or used in connection with said real estate:

For the purpose of securing: (1) Payment of the indebtedness in the principal sum of \$ 83716.94 and all other lawful charges evidenced by a loan agreement of even date herewith, made by grantor, payable to the order of beneficiary at all times, in monthly payments, with the full debt, if not paid earlier, due and payable on 12/01/18 ; and any extensions thereof;

(2) performance of each agreement of grantor herein contained; (3) payment of all sums expended or advanced by beneficiary under or pursuant to the terms hereof, together with interest at the note rate thereon,

To protect the security of this trust deed, grantor agrees:

t. To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; and do all other acts which from the character or use of said property may be reasonably necessary; the specific enumerations herein not excluding the general.

2. To provide, maintain and keep the improvements now existing or hereinafter erected on the premises insured against loss or damage by fire and other hazards and perils included within the scope of a standard extended coverage endorsement, and such other hazards as Beneficiary may require, in such amounts and for such periods as Beneficiary may require, and in an insurance company or insurance companies acceptable to Beneficiary. All insurance policies and renewals shall designate Beneficiary as mortgage loss payee and shall be in a form acceptable to Beneficiary. Grantor hereby conters full power on Beneficiary to settle and compromise all loss claims on all such policies; to demand, receive, and receipt for all proceeds becoming payable thereunder; and, at Beneficiary's option, to apply same toward either the restoration or repair of the premises or the payment of the note shall not extend or postpone the due date of monthly installments due under the note.

3. To pay all costs, fees and expenses of this trust including the cost of title search as well as other costs and expenses of the trustee incurred in connection with or enforcing this obligation, and trustee's and attorney's fees actually incurred as permitted by law.

4. To appear in and defend any action or proceeding purporting to affect the security hereof or the nghts or powers of beneficiary or trustee; and to pay all costs and expenses, including costs of evidence of title and attorney's fees in a reasonable sum as permitted by law, in any such action or proceeding in which beneficiary or trustee may appear.

5. To pay at least ten (10) days prior to delinquency all taxes or assessments affecting the property; to pay when due all encumbrances, charges and liens with interest on the property or any part thereof that at any time appear to be prior or superior hereto.

6. If Grantor fails to perform the covenants and agreements contained in this Trust Deed, including, without limitation, covenants to pay taxes, procure insurance, and protect against prior liens, Beneficiary may at its option, but shall not be required to, disburse such sums and take such actions necessary to pay such taxes, procure such insurance, or otherwise to protect Beneficiary's interest. Any amount disbursed by Beneficiary heraunder shall be an additional obligation of Beneficiary secured by this Trust Deed. Unless Grantor and Beneficiary agree otherwise, all such amounts shall be payable immediately by Grantor upon notice from Beneficiary to Grantor, and may bear interest from the date of disbursement by Beneficiary at the lesser of the rate stated in the note or the highest rate pormissible by applicable law. Nothing contained in this paragraph shall require Beneficiary to incur any expense or take any action whatsoever.

it is mutually agreed that:

7. Any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to beneficiary who may apply or release such monies received by it in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

ASSOCIATES FINANCIAL SERVICES COMPANY OF OREGON, INC.

2047 WASHBURN WAY KLAMATH FALLS OREGON 97603 PHONE (541)885-9991

(Address)



_ . as Trustee, and

ach #5737

8. Upon any default by grantor or if all or any part of the property is sold or transferred by grantor without beneficiary's consent, the beneficiary may o, open any consumery granter or man priority part of the property is sold or transferred by granter without potenticity is consent, the beneficiary may at any time, without notice, either in person of by agent, and without regard to the adequacy of any security for the indebtedness secured, enter upon at any time, without notice, either in person of by agent, and without regard to the adequacy of any security for the indebtedness secured, enter upon and take possession of the property or any part of it, and that the entering upon and taking possession of the property shall not cure or waive any

delault or notice of default or invalidate any act done pursuant to such notice. 3. Upon default by granter in payment of any indebtedness secured or in his performance of any agreement, the beneficiary may declare all sums 5. Open cellare by graner in payment or any indepretness secured or in his performance or any agreement, are perfection in any indepretness secured or in his performance or any agreement, are perfect in equity in the manner secured immediately due and payable. In such event beneficiary at its election may proceed to foreclose this tost deed in equity in the manner provided by law for moriginge foreclosures or direct the trustee to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded its written notice of default and its election to sell the said described real property to satisfy the

obligations secured hereby and proceed to foreclose this trust deed in a manner provided by law. 10. If after default and prior to the time and date set by trustee for the trustee's sale, the grantor or other person pays the entire amount then due under the terms of the trust deed and the obligation secured thereby, the granter or other person making such payment shall also pay to the

beneficiary all the costs and expenses actually incurred in enforcing the terms of the obligations as permitted by law. 11. Upon any default by grantor hereunder, grantor shall pay beneficiary for any reasonable attorney fees incurred by beneficiary consequent to

12. After a lawful lapse of time following the recordation of the notice of default and the giving of notice of sale the trustee shall sell the property as grantor's default. Grantor will pay these fees upon demand 12. After a lawful lapse of time following the recordation of the natice of delauti and the giving of notice of sale the function for the purchaser a deed without provided by law at public auction to the highest bidder for cash payable at the time of sale. Trustee shall deliver to the purchaser a deed without

express or implied covenants or warranty. Any person excluding the trustee may purchase at the sele. 13. When the trustee sells pursuant to the powers provided, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale. 13. When the muster sets pursuant to the powers provided, muster shall apply the proceeds of sale to payment of (1) the expenses of sale, including the lawful fees of the trustee and the reasonable fees of the trustee's attorney, (2) the obligations secured by this trust deed, (3) to all persons

including the lawith rees of the instee and the reasonable rees of the mustee's another, (c) the obligations secured by this must deed, (c) to an persons having recorded liens subsequent to the interest of the beneficiary and the trust deed as their interest may appear in the order of their priority, and (4) having recorded liens subsequent to the interest of the beneficiary and the trust deed as their interest may appear in the order of their priority, and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus. 14. For any reason permitted by law, the boneficiary may from time to time appoint a successor or successors to any trustee named herein or to any

14. Fit any reason permitted by law, the prinerkary may non-time to time appoint a successor or successors to any instee named referror to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all successor trustee appointed hereunder. title, powers and duties conferred upon any trustee herein named or appointed hereunder.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said the granior covenance and agrees to and with the beneficiary and more claiming under him, that he is having select in the same against all persons described real property and has valid, unencumbered title thereto and that he will warrant and forever defend the same against all persons

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT DUES NOT GUARANTEE THAT ANT PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED

This deed applies to, incres 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 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 the neuter, and the singular

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EXHIBIT "A"

That part of Lots 17, 18 and 19, HOMEDALE, in the County of Klamath, State of Oregon, described as follows:

Beginning on the North line of Lot 17, HOMEDALE, 134 feet West of the Northeast corner of said Lot 17, said point also being the Northwest corner of a tract conveyed to Charles M. Seward by deed recorded April 11, 1934 in Book 100 at Page 76, Deed Records of Klamath County Oregon; thence South along the West line of said Seward Tract and parallel to the East line of Lots 17, 18 and 19 to the South line of Lot 19; thence West along the South line of said Lot 19, 132 2/3 feet to the Southeast corner of a tract conveyed to L. E. Judd and Emma Judd, husband and wife, by Deed recorded January 2, 1940 in Book 126 at Page 257, Deed Records of Klamath County, Oregon; thence North along the East line of Judd Tract. said East line being 133 1/3 feet the North line of Lot 17 and the Northeast corner of said Judd Tract; thence East along the North line of Lot 17 to the point of beginning.

CODE 41 MAP 3909-11AD TL 2400

DEC 07 '98 01:40PM AFSCI KLAMPTH FALLS

STATE OF OREGON: COUNTY C Filed for record at request of of Dectember A.D of	Aspen Title & ESC	row A. M., and duly recor	the <u>15th</u> day ded in Vol. <u>M98</u> , tsch, County Clerk
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