4065

114IS TRUST DEED, made this 29th day of

_ . between

Harali E. McAdow and Jean H. McAdow, Husband and Wife

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States, , as grantor, William Sisemore, as trustee, and

WITNESSETH:

The grantor irrevocably grants, bargains, sells and conveys to the trustee, in trust, with power of sale, the property __ County, Oregon, described as:

Parcel | of Land Partition #48-92, filed September 10, 1993, located in the SEE of Section 25, Township 36 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon.

Tax Acct: #3612-00000-10500 Key #353370

AMERITILE, has recorded this instrument by request as an accomodation only. and has not examined it for segularity and sufficiency of as to its effect upon ma title to any real property that may be described therein.

Maturity Date of February 5, 2014

"UNDER DREGON 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."

Grantes's performance under this trust deed and 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 be tome 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 delived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, ventilating, air-conditioning, retrigerating, watering and irritation 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 hercafter installed in or used in connection with the above described premises, including all interest therein which the granter 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 #\$Sixteen Thousand & No/100**

(S 16,000.00) 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 coyable in monthly installments of (\$ 164.68) commencing _ . 19 .99

This in at dead shall further secure the payment of such additional money, 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 indetereness secured by this trust deed is avidenced by more than one note, no 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 effect.

The grai for hereby covenants to and with the trustee and the beneficiary herein that the said premises and property conveyed by this flust deed are tree and clear of all empen broades and that the transfor will and his heirs, executors and administrators shall warrant and distend his said title thereto against the claims of persons who assever.

The grantor covenants and agrees to pay said note according to the tennishercol and, when the all taxes, assessments and other charges levice against said property, to keep and property free from all encumbrances having precedence over this freet over 1 o complete all buildings in course of construction or hereafter construction is her after commenced; to repair and restore promptly and stigged warkmankle causing any building of in provement on said property which may be construction is not taker commenced; to repair and restore promptly and stagoon workmanike manner any building or in provement on said properly which may be damaged or destroyed and pay, when due, all casts incurred therator; to allow beneficiary to inspect said properly at all times during construction; to replace any manner of control to replace any became up to inspect said property at an united during construction, to replace any work or materials or satisfactory to beneficiary within lifteen days after whiten notice from beneficiary of such fact, not to remove or destruy any building or improvements 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 soler no waste of said premises; to keep all buildings, properly and improvements now or nereafter erected on said premises continuously insured against loss by the or such other hazards as the beneficiary may from time to time require, in a sum not ties than the original principal sum of the note or obligation sactived by this trust deed, in a company or companies acceptable to the beneficiary, and to deliver the n ideal policy of insurance in carried town and with approved. 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 chuse in favor of the beneficiary attached and with premium paid, to the principal focal of business of the beneficiary at teast filteen days must of the effective dails or 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-cauceliable by the granter during the fulf term of the policy thus obtained.

In order to provide regularly for the prompt payment of said taxes, assessments in cross to provide regulativities prompt payment of sale taxes, assessments or other charges and insurance promains, the granter agrees to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest payable under the terms of the note or disligation secured benefit, an amount of the note that the large present market and other charges the and interest payable under the terms of the note or obligation secured hereby, an amount equal to one-twenth (1/12h) of the taxes, assessments and other charges due and payable with respect o said property within each succeeding twelve months, and also one-thirty-such (1/36h) of the insurance premiums payable with respect to said property within each succeeding three years while this trust deed remains in effect, at estimated and three ed by the beneficiary, such sums to be credited to the principal of the loan; or, at the option of the beneficiary, the sums so paid should be haid by the beneficiary in trust as a resurve account, without interest, to pay said premiums, laxes, assessments or other charges when they shall become to pay said premiums, taxes, assessments or other charges when they shall become due and payable

While the gruntor is to pay any and all taxes, assessments and other charges levied or assessed against said property, or any part thereof, before the same begin to bear interest and also to pay premiums on all insurance polities upon said property. such payments are to it made through the beneficiary, as aforesaid. The grantor seen payments are to be made introducing beneficery, as anoresaid, the granton hereby authorizes the Lenelicary to pay any and all tries; assessments and other

charges levied or imposed against said property in the amounts as shown by the statements thereof furnished by the collector of such taxes, assessments or othercharges, and to pay the insurance premiums in the amounts shown on the statements submitted by the insurance premiums in the amounts shown on the statements submitted by the insurance carriers or their representatives, and to charge said sums to the principal of the toan or to withdraw the sums which may be required from the reserve account, if any, established for that purpose. The grantor agrees in no event to hold the beneticiary responsible for failure to have any insurance written or for any loss or damage growing out of a defect in any insurance policy, and the beneficiary hereby is authorized, in the event of any loss, to compromise and settle with any insurance company and to apply any such insurance receipts upon the chigations secured by this trust deed. In computing the amount of the indebtedness are payment and satisfaction in full or upon sale or other acquisition of the property by the baneficiary after default, any balance remaining in the reserve accountshall by the baneficiary 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 may at its option add the amount for such deficit to the principal of the obligation may at its option add the amount or such delicit to the principal of the obligation scured 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 therefor shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the lien 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 require to said premises and also to make such require to said constants in its lie. made on said premises and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

The granter 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 search, as well as the other and expenses of this rust, including the cost of the 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; to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or any action or proceeding purporting to affect the security 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 afformey's fees in a reasonable sum to be fixed by the court, in any such action or proceeding in which the beneficiary or trustee may appear and in any suit brought by beneficiary to foreclose this deed, and all said sums shall be secured by this trest 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

It is mutally 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, appear in or defend any action 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's payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by the granter in such proceedings, shall be paid to the beneficiary and applied by by the granter in such proceedings, shall be paid to the beneficiary and applied by it first upon any reasonable costs and expenses and alterney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the balance 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 baneficiary's request.

 As additional security, grantor hereby assigns to beneficiary during the continuance or these rousts all rents, issues, royalties and profits of the property affected continuation of these frusts all rents, issues, royalities and promis of the property anection by this died and of any personal property located thereon. Until grantor shall default in the peyment of any indebtechess secured hereby or in the performance of any agreement believing many shall have the right to collect all such rents, issues. royalles and (volits earned prior t) defoult 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 sourt, and without enter in Jursen, by agent or by a receiver to be appointed by a sount, and window 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 dwn name sue for all the cents, issues and profits, including those past due and unpaid, and estimation including and apply the same, less costs and expenses of operation and collection, including and apply the lettle, read occide the experience of operations and occurrent, modeling transcribes afformer's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

as the beneficiary may determine.

4. The entaining 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 there it, as aforesaid, shall not dure or waive any default or notice of default assurance or in addate any act date pursuant to such notice. or release there if, as aforesaid, shall not cure or waive any de necessary or imalidate any act done pursuant to such notice.

5. The graitor shall notify beneficiary in writing of any sale or contract for sale of the agova described property and furnish beneficiary on a form supplied it with such personal information concerning the purchaser as would ordinarily be required of a dew loan applicant and shall pay beneficiary a service charge.

6. Time is in the essence of this instrument and upon default by the granter in payment of any indebtedness secured hereby or in performance of any agreement necessary, the bineticiary may declare all sums secured hereby immediately due and payable by delivery to the trustee of written notice of default and excition to set the pagazer by serving or the fraction or winter hope of senant and extends to sen or trust property, which notice trustee shall cause to seduly filed for record. Upon delivery of said notice of celault and election to sail, the beneficiary shall deposit with the trustee this trust died and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustees shall fix the time and place of sale and give notice thereof as then required by away

bergden under this trust deed and the obligations secured thereby (excluding costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and alterney's less not exceeding the amount provided by law) other than such portion of the principal as would not then be due had no default occurred and thereby our

S. After the lapse of such lime as may then be required by law following the recordation of said notice of default and giving of said notice of sale, the trustee shall sell said property at the time and place fixed by him in said notice of sale, either as set saw property at the time and place tixed by him in said notice of sale, either as a whole or in separate parcels, and in such order as he may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at the time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding nontrinnement. The trustee shall deliver to the purchaser his dead in form as required. postponement. The trustee shall deliver to the purchaser his deed in form as required by law, conveying the property so sold, but without any covenant or warranty, express or implied. The recitals 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 trustee 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 attories, (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 granter 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 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 frustee appointed thereunder. Upon such appointment and without conveyance 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 rised 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 constituted and of proper appointment of the successor trustee. shall be conclusive proof of proper appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknowledged 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 in hereto the trustee. proceeding is brought by the trustee.

12. This deed applies to, inures to the benefit of, and binds all parties hereto. 12. This deed applies to, inures to the benefit or, and binds an 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 masculine gender includes the feminine and/

7. After detailt and any time prior to the days before the date set by the trustee for the truster's sale, the grantor or other person so privileged may pay the entire amount or neuter, and the singular number includes the plural. IN WITNELS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above waiten. Mula STATE OF OREGION (SEAL) larold E. County of Klamath SS THIS IS TO CERTIFY that on this 29th day of _____ January J≢an H. McAdow (SEAL) . 19 <u>99</u> , before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named Harold E. McAdow and Jean H. McAdow to me personally known to be the identical individual (- s) named in and who executed the foregoing instrument and acknowledged to me that executed the same freely and voluntarily for the uses and purposes therein expressed. PIG Set my noterior steam to the first and year last above written

DIANA L. BOYD

NOTARY FUBLIC - OREGON

COMMISSION NO. 218950

AY COMMISSION EXPIRES DEC. 16, 2002

MY COMMISSION EXPIRES DEC. 16, 2002 IN TESTIMONY WHEREOF, IS (SEAL) 12-16-02 commission ex Loan No. __U603900044 STATE OF OREGON TRUST DEED County of Klamath SS. I certify that the within instrument was Harold R. McAdow received for record on the 3rd day of Jean H. McAdow February __, 19 _99 at 11:23oʻclock A. M., and recorded in (DON'T USE THIS Granton SPACE; RESERVED M99 on page 4065 TO FOR RECORDURA Record of Mortgages of said County. KLAMATH FIRST FEDERAL SAVINGS LASEL IN COUNTIES

REQUEST FOR FULL RECONVEYANCE

WHERE USED)

To be used only when obligations have been paid.

Fea: \$15.00

TO: William Sisamora,

AND LOAN ASSOCIATION

After recording return to:

Klamath First Federal

Klamith Falls OR 97603

2300 Madison St.

Bereliciary

The understance is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All suchs 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 dead or pursuant to statute, to cancel all evidences or 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 in st deed the estate now held by you under the same.

Klarnath First Federal Savings & Loan Association, Beneficiary

Witness my hand and seal of County affixed.

County Capit

Deputy

Linds Smith, County Clerk

By Katther Rose

DATED: .19