THIS TRUST DEED, made this 8th day of July

OSCAR J. SHADLEY and MARSHA A. SHADLEY, husband and wife , as grantor, William Ganong, Jr., as trustee, and

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, 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 toustee, in trust, with power of sale, the property in Klamath County, Oregon, described as:

A parcel of land situated in the Northwest quarter of Section 20, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon being more particularly described as follows:

Commencing at a bolt at the intersection of the centerlines of Reeder Road and Short Road, county roads, and marking the Southwest corner of said Northwest quarter; thence South 89059'50" East along the South line of said Northwest quarter, 30.00 feet to the Easterly right-of-way line of said Reeder Road; thence North 00°21'40" East along said right-of-way line, 158.56 feet to the point of beginning for this description; thence continuing North 00021'40" East along said right-of-way line, 142.76 feet; thence North =89°56'43" East, 1307.05 feet to a 5/8 inch iron pin; thence South 00°17'02" West along the East line of the Southwest quarter Northwest quarter, 143.42 Sfeet to a 1/2 inch iron pin; thence South 89058'27" West, 1307.24 feet to the spoint of beginning.

which said described real property is not currently used for agricultural, timber or grazing purposes,

together with all and singular the apputerances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter bolonging to, derived from or in anywise apportaining 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 in or used in connection 

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 note. It the inductedness secured by this trust deed is evidenced by more than one note, the beneficiary may eredit 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.

he beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary in that the said premises and property conveyed by this trust deed are and clear of all encumbrances and that the grantor will and his heirs, the said and internet shall warrant and defend his said title thereto not the claims of all persons whomsoever.

against 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 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 construction and premises within six months from the date encurred the date construction is hereafter commenced; to repair and restor promptly and in good workmanilke manner any building or improvement, and restor promptly and in good workmanilke manner any building or improvement, and costs incurred therefor; to allow beneficiary to make a said property which may be damaged or destroyed and and property at all times during construction; to replace written notice from beneficiary of such interest of the said property and improvements now or hereafter constructed on said property in good repair and to commit or suffer no weath of the construction of t

Should the granter fall to keep any of the foregoing covenants, then

operty as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulativements, conditions and restrictions affecting said property; to pay all coses and expenses of this trust, including the cost of title search, as well so other costs and expenses of the trustee incurred in connection with enforcing this obligation, and trustee's and attorney's fees actually incur appear in and defend any action or proceeding purporting to affect the sey hereof or the rights or powers of the beneficiary or trustee; and to pay state and expenses, including cost of evidence of title and attorney's fees a asonable sum to be fixed by the court, in any such action or proceeding high the beneficiary or trustee may uppear and in any sult brought by belary to forcelose this deed, and all said sums shall be secured by this tred.

The beneficiary will furnish to the grantor on written request therefor an injustatement of account but shall not be obligated or required to furnish further statements of account.

it is mutually agreed that:

2. 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 endorsement (in case of full reconveyance, for cancellation), without affecting the liability of any person for the payment of the indubteduces, the trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any casement or creating and restriction thereon, (c) jois in any subordination or other agreement affecting this deed or the lien or charge hereof; (d) reconveyance may be described as the "person or persons legally antitled thereto" and the rectifies therein of any matters or facts shall be conclusive proof of the truthfurness thereof. Trustee's fees for any of the services in this paragraph shall be \$5.00.

## 10672

a service charge.

5. 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 medicately due and payer by delivery to the trustee of written notice and election to set the trust property, which notice trustee shall cause to be duly filed for record [Don delivery of said notice of default and election to set in trust property, which notice trustee shall cause to be the beneficiary shall deposit with the trustee this trust deed and place of said ended to the content of the shall cause and decoments evidencing expenditures secured hereby, whereupon the trustees shall fix the time and place of saic and give notice thereof as then required by law.

7. After default and any time prior to five days before the date set the Trustee for the Trustee's sale, the grantor other person so the Trustee for the amount then due under this trust deed and scholar to secured thereby (including costs and sapenes actually incurred self-grant secured thereby (including costs and sapenes actually incurred self-grant secured thereby (including costs and sapenes actually incurred self-grant secured in the same secured the same secured in the same s

nouncement at the time fixed by the preceding postponement. The trustee a deliver to the purchaser his deed in form as required by law, conveying the deprity so sold, but without any covenant or warranty, express or inspection of the contract of the shall be conducted proof of recitals in the deed of any matters or facts shall be conducted proof of reuthfulness thereof. Any person, excluding the trustee but including the gra and the beneficiary, may purchase at the sale.

and the Demonstrary, may purchase at the sate.

2. When the Trustee sells pursuant to the powers provided herein, the
2. When the Trustee sells pursuant to the powers provided herein, the
2. The proceeds of the state of the trustee, and a
the expenses of the sate including the compensation of the trustee, and a
reasonable charge by the attency (2) To the obligation secured by
the trust deed (3) Jo all prints that deed as their interests appear in the
interests of the trustee in trust deed as their interest appear in the
order of their priority. (a The surplus, if any, to the grantor of the trust
deed or to his 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 successor to one such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trust a brein named or appointed hereunder. Each such appointment and substitution there had be written instrument exceed such appointment and substitution there is no successor trusted and its force of the successor trusted with the trust deed and its county or counties in which when recorded the office of the county deep or counties in which we property is situated, shall be conclusive proof of county or counties in which the property is situated, shall be conclusive proof of county or counties in which we have the property is situated, shall be conclusive proof of county or counties in which we have 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 obligate to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which the grantor, beneficiary or trustee shall be party unless such action or proceeding is brought by the trustee.

12. This deed applies to inures to the benefit of, and binds all parties their to, their heirs, legates devisers, administrators, executors, successors and hereto, their heirs, legates devisers, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including pleidges, of the note secured hereby, whether or not named as a beneficiary bridge of the note secured hereby, whether or not named as a beneficiary cut in the secured hereby, whether or not named as a beneficiary hereby the context so requires, the machine gender includes the feminine and/or neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. Osean J. Shalles (SEAL)

Danda a Shally (SEAL) 19.76, before me, the undersigned, a July Notary Public OSCAR Jaid Sharpend and MAKSHA A. SHADLEY, husband and wife to me personally known to be the identical individual. S named in and who executed the foregoing instrument and acknowledged to me that the Vexecuted 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 Notary Public for Oregon
My commission expires: 10 - 13-78

S.Norana SEAN PUBLICA Loan No. OF CITY TRUST DEED

THIS IS TO CERTIFY that on this day of

STATE OF OREGON

County of Klamath

STATE OF OREGON ) ss. County of Klamath

(DON'T UBE THIS Grantor E253 (20 3 ) 10 FIRST FEDERAL SAVINGS & LOAN ASSOCIATION Benefictary

SPACE: RESERVED FOR RECORDING

I certify that the within instrument was received for record on the 14th day of JULY 19.76. at \_12;17 o'clock \_p:M., and recorded 

Wilness my hand and seal of County

WM. D. MILNE

FEE \$ 6.00

## REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

FIRST FEDERAL SAVINGS 540 Main St. Klamath Falls, Oregon

Alter Recording Return To:

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed on 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 deed or have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the the terms of said trust deed (which are delivered to you hereby the instance) and to said trust deed the estate now held by you under the trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the trust deed).

First Federal Savings and Loan Association, Beneficlary