

55659

THIS TRUST DEED, made this 25th day of September 1978, between
JACK L. SHANLEY, and MARY LOU SHANLEY, husband and wife
as grantor. William S. Moore, as trustee, and
NORTH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the
State of Ohio, as beneficiary.

SECRET

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

Lot 10, Block 1, SUNSET EAST, TRACT NO. 1116, in the
County of Klamath, State of Oregon.

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

together with all and singular the tenements, hereditaments, lands, houses, 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, ventilation and irrigation apparatus, equipment and fixtures, together with all savings, venetian blinds, floor coverings and furniture, window and building appliances now or hereafter installed in or used in connection with all interests therein which the grantor has or may hereafter acquire for the purpose of securing to the grantor herein contained and the payment of the sum of **FIFTY FOUR THOUSAND AND 496.26** Dollars with interest thereon according to the terms of a promissory note of even date herewith, payable to the grantor principal and interest to be payable in monthly installments of \$**78** commencing

[illegible]

The grantor hereby certifies that he is the trustee and the beneficiary herein, that the said promise and the property conveyed by the trust deed are free and clear of all encumbrances, and that the grantor, his heirs, assigns and administrators shall defend and defend his said title therein against the claims of all persons who may have or claim an interest therein.

[illegible][illegible][illegible]

amounts of the property by the beneficiary after default, any balance remaining in the reserve account shall be credited to the indebtedness. If any authorized reserve account for taxes, assessments, insurance premiums and other charges is not sufficient at any time, the grantor shall pay the balance of such charges as they become due, the grantor shall pay the deficit in the beneficiary open demand, and if not paid within ten days after such demand, the beneficiary may at its option add the amount of such deficit to the principal of the loan secured 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 agreement. In the event of default by the grantor, the beneficiary shall have the right in its discretion to complete the covenants, the beneficiary shall have the right in its discretion to complete the covenants made on said premises and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

[illegible]

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 statements of account.

It is mutually agreed that:

[illegible]

11. 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 enforcement, shall be made by the Trustee to the beneficiary for cancellation, without affecting the payment of the note by the person for the payment of the indebtedness, the trustee may (a) release the beneficiary from the payment of the note; (b) join in grant of the property conveyed to the making of any map or plat of said property; (c) join in grant of any subordination or assignment or encumbrance and restriction on the property; (d) release the beneficiary from the payment of the note or the lien or charge hereon; (e) reconvey, with or without warranty, all or any part of the property. The grantee in any reconveyance shall be deemed to be the person or persons legally entitled to the property and may sue thereon, and may be described as the "person or persons" legally entitled to the property and may sue thereon. Trustee's fees for any of the services in this paragraph shall be \$10.00.

11. An additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all the issues, royalties and profits of the property reflected in the deed and of any personal property located thereon. Until payment of the balance due on the payment of any indebtedness secured hereby or in satisfaction of any agreement hereunder, grantor shall have the right to collect and distribute of any such issues, royalties and profits earned prior to the maturity date and payable. Upon any default by the grantor, however, the beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court of competent jurisdiction, enter upon and take possession of said property, collect and distribute thereof, in its own name sue for or otherwise collect the issues, royalties and profits, including those past due and unpaid, and apply the same to the payment of the balance due on the payment of any indebtedness secured hereby and in such order as the attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

4. 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 trustee shall be bound by the deed as their interest appears in the order of their priority. (4) The surplus, if any, to the grantor of the trust deed or to his successor in interest entitled to such surplus.

5. 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 attorney; (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 grantor of the trust deed or to his successor in interest entitled to such surplus.

6. 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 trustee appointed hereunder. Upon such appointment and without revocation 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 deed 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 conclusive proof of proper appointment of the successor trustee.

7. 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 is brought by the trustee.

8. This deed applies to, inures 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 herein, 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/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.

STATE OF OREGON
County of Klamath

Jack L. Shanley (SEAL)
Mary Lou Shanley (SEAL)
MARY LOU SHANLEY

THIS IS TO CERTIFY that on this 26th day of September, 1978, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named JACK L. SHANLEY, and MARY LOU SHANLEY, husband and wife to be the identical individual named in and who executed the foregoing instrument and acknowledged to me that they freely and voluntarily for the uses and purposes therein expressed.



Donald B. Stewart
Notary Public for Oregon
My commission expires: 3-20-87

Loan No.	STATE OF OREGON County of Klamath } ss.
TRUST DEED	I certify that the within instrument was received for record on the <u>27th</u> day of <u>September</u> , 19 <u>78</u> , at <u>10:54</u> o'clock <u>A</u> . M., and recorded in book <u>478</u> on page <u>21429</u> Record of Mortgages of said County.
TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION	Witness my hand and seal of County affixed. Wt. D. Milne County Clerk By <i>Donna Schuch</i> Deputy Fee \$8.00
Beneficiary KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION	

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

The undersigned, being duly sworn, depose and say that the within instrument was duly paid and reconveyed to the beneficiary named therein, and that the same is now held by you under the terms of said trust deed. All sums secured by said trust deed are hereby released, or payment by you of any sums owing to you under the terms of said trust deed which are delivered to you herewith together with said release now held by you under the terms of said trust deed.

Klamath First Federal Savings & Loan Association, Beneficiary