

THIS MORTGAGE is made this 17 day of NOVEMBER, 1989, and between William F Kelly & Maria A Kelly, Mortgagor, to CP National Corporation, a California corporation, ("CP National"), Mortgagee. Mortgagor has entered into a contract with, and is obligated to, CP National for the sum of FOURTY SIX THOUSAND DOLLARS (\$46,000) Dollars (\$261102) and does hereby grant, bargain, sell and convey unto said CP National that certain property situated in Clatsop County, Oregon, described as follows:

Street Address: 5405 Airway Dr.

Legal Description: SEE ATTACHMENT

together with the tenements, hereditaments and appurtenances appertaining thereto.

This conveyance is intended as a mortgage to secure the payment of the contract between CP National and Mortgagor dated NOV 17, 1989. The date of maturity of the debt secured by this mortgage is the date upon which the last retail installment contract payment is due, to-wit, DECEMBER, 1991. This mortgage is subject to any and all prior liens and encumbrances of record against the above property. The Mortgagor agrees to pay and keep current all real property taxes and any amounts due on any prior encumbrances before the same become delinquent.

When the Mortgagor pays all sums, including principal and interest, owing to CP National under the terms of the aforementioned contract, this conveyance shall become void; but in the event Mortgagor defaults in any of the terms of said contract or this mortgage, then all amounts due CP National shall become immediately due and payable and CP National may foreclose this mortgage and sell the property above described in the manner provided by law and out of the money arising from the sale, retain all amounts due under the contract and actual reasonable costs of collection, including, without limitation, costs and expenses of the foreclosure proceeding, including reasonable attorneys fees and the surplus, if any, shall be paid over to Mortgagor or Mortgagors' heirs or assigns.

MORTGAGOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS MORTGAGE.

William F Kelly  
Maria A Kelly

STATE OF OREGON

COUNTY OF \_\_\_\_\_

ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me, the undersigned notary public, personally appeared \_\_\_\_\_, personally known to me, who was the subscribing witness to the foregoing Mortgage, who being sworn, stated that he/she resides at 11630 Highway 39 Clatsop Falls Oregon, and that he/she was present and saw \_\_\_\_\_,

personally known to said subscribing witness to be the person(s) whose name(s) were subscribed to the within Mortgage, execute and acknowledge the same, and said subscribing witness acknowledged said mortgage to be the voluntary act and deed of the person(s) signing said Mortgage.

Don Pearson  
Subscribing Witness

NOTARY PUBLIC FOR OREGON  
My commission expires: \_\_\_\_\_

Return to: CP National PO Box 310, Klamath Falls, OR 97601

90 JUN 23 AM 11:11

## DEED OF TRUST

L-322 (4-68)  
OREGON & WASHINGTONGRANTORS, **WILLIAM FRANCES KELLY and MARY ANN KELLY, husband and wife**

herewith convey to Transamerica Title Insurance Company, Trustee, in trust with power of sale, for **EQUITABLE SAVINGS & LOAN ASSOCIATION**, an Oregon corporation, Beneficiary, 1300 S.W. Sixth Avenue, Portland, Oregon 97201, the following described real property in the County of **KLAMATH**, State of **OREGON**

The following described real property in Klamath County, Oregon:

The following described tract of land EXCEPT THEREFROM the North 400 feet measured along the East West line:

A tract of land situated in the SE $\frac{1}{4}$  SE $\frac{1}{4}$  of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point on the East boundary of Homedale Road: Said point being North 89 degrees 48 minutes East a distance of 30.0 feet and South 0 degrees 10 minutes East a distance of 822.0 feet from the North West corner of the SE $\frac{1}{4}$  SE $\frac{1}{4}$  of said Section 14; thence South 0 degrees 10 minutes East along the East boundary of Homedale Road a distance of 524.8 feet to the North boundary of Airway Drive; thence South 89 degrees 41 minutes East along the North boundary of Airway Drive a distance of 350.0 feet; thence North 0 degrees 10 minutes West parallel with Homedale Road a distance of 527.8 feet; thence South 89 degrees 48 minutes West a distance of 350.0 feet, more or less, to the point of beginning.

with all interests, rights and privileges now or hereafter belonging to or used in connection with the above-described premises and with all improvements, fixtures, furnishings, flora, appliances and apparatus of any nature now or hereafter attached to, adapted to, located on or used in connection with the aforesaid premises, together with all interest therein that Grantors may hereafter acquire, all of the foregoing to constitute the trust property hereunder. This conveyance is to secure the Grantors' obligations and liabilities hereunder, all of which shall be deemed covenants, and the payment of \$ **21,150.00** and such additional sums as are evidenced by a certain promissory note of even date herewith signed by Grantors and payable to Beneficiary in **348** equal monthly payments commencing with **February 5, 1973**; and the due date of the last such monthly payment shall be the date of maturity of this trust deed.

Grantors covenant for the benefit of the Beneficiary that they are owners in fee simple of the trust property and entitled to possession thereof; that they have the right to convey the same; that it is free from encumbrances; that they will keep the same free from all encumbrances; that they will warrant and defend the same forever against all claims and demands whatsoever; that the said property, if located in the state of Washington, is not used principally for agricultural or farming purposes, or, if located in the state of Oregon, does not exceed three acres; that they will pay said note according to the terms thereof; that they will pay all real property taxes and assessments levied or assessed against the property at least ten (10) days before the due date thereof, or of any installment thereof; that they will not use the property for any unlawful purpose; that they will complete all improvements in course of construction or to be constructed thereon within six (6) months from the date hereof; that they will keep all improvements in good repair and continuously insured against fire and other hazards in amounts and with companies satisfactory to Beneficiary, all policies of insurance, with premiums paid and with mortgage clause in favor of Beneficiary attached, to be delivered to Beneficiary, Beneficiary, at its option, to apply any insurance proceeds to the indebtedness and covenants hereby secured or to rebuilding or restoring the premises; that they will pay all premiums upon any life insurance policy which may be held by Beneficiary as additional security for the indebtedness hereby secured. Should Grantors fail to keep any of the Covenants hereof, then Beneficiary at its option may carry out the same, and all its expenditures therefor shall draw interest until repaid at the rate of ten per cent (10%) per annum, or the maximum rate of interest permitted by law, whichever is the lesser, and shall be repayable by Grantors on demand, and Bene-

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of CP National the 23rd day  
of Jan. A.D., 19 90 at 11:59 o'clock AM., and duly recorded in Vol. M90  
of Mortgages on Page 1535.

Evelyn Biehn, County Clerk

By Pauline M. Mendenhall

FEE \$13.00