

TRUST DEED Aspen 88424

Vol. 1788 Page 5858

After recording return to: BENEFICIARY: Melion Financial Services Corporation

86307

Branch Office 2603 Crosby Ave.
address

Klamath Falls, Or. 97603

Grantors (Borrowers) Terry L. and Kathleen Merrill, Husband and Wife

name

2310 Grape St.

address

Klamath Falls, Or. 97601

The Grantors above named are indebted upon their promissory note dated 04-14-88 in the principal amount of \$4656.77 to the Beneficiary named above at the above office and evidencing a loan made by said Beneficiary in the actual amount of the principal thereof. By the terms thereof default in making any payment shall, at the option of the holder of the note and without notice or demand, render the entire sum remaining unpaid thereon at once due and payable.

NOW THEREFORE, in consideration of said loan and to further secure the payment of said note, and any note or notes executed and delivered to Beneficiary by Grantors at any time before the entire indebtedness secured thereby shall be paid in full, evidencing either a future loan by Beneficiary or refinancing of an unpaid balance of the note above described or renewal thereof, or both such

future loan and refinancing. Grantors hereby convey to Trustee, Aspen Title and Escrow in trust with power of sale the following described property:

See EXHIBIT "A"

The Grantors covenant to the Beneficiary that they are the owner of said property free of all encumbrances except

Klamath First Federal Savings and Loan and Gene H. and Kathie R. Bunnell

and that they will warrant and forever defend the same against all persons.

Grantor warrants that the Real Property described herein is not used for agricultural, timber, or grazing purposes.

The Grantors agree: to maintain the property in good condition, not to remove or demolish any building; to provide insurance on the buildings now or hereafter erected in an amount of not less than the principal balance due upon this note or any note hereafter given for which this trust deed shall be security, said insurance to name the Beneficiary as the loss payee to the extent of an outstanding indebtedness, the policy to be delivered to the beneficiary; to keep the property free of all liens of any nature and to pay all taxes and assessments levied upon the property. In the event of the Grantors' failure to pay any taxes or liens, the Beneficiary may do so and add said sums to the Grantors' obligation at the rate of interest described thereon to be paid on the demand of the Beneficiary. In the event the right of eminent domain or condemnation is exercised in regard to said property any moneys received from said proceeding shall be applied to the above indebtedness until it is paid in full. If the Grantor sells or transfers the above described property such sale or transfer shall be an event of default.

Upon default by the Grantor hereunder, it is agreed Beneficiary may at any time enter upon and take possession of said property and may either proceed to foreclose this trust deed in equity as a mortgage in the manner provided by law for mortgage foreclosures or direct the Trustee to foreclose this trust deed by advertisement and sale in the manner provided for foreclosing a trust deed in CRS 86.705 to 86.795. Upon the foreclosure the Trustee shall apply the proceeds of the sale first to expenses of the sale, including reasonable attorney fees and compensation of Trustee in the proceeding, then to the obligation secured by the trust deed, then to all recorded liens subsequent to the interest of the Trustee as they may appear in the order of their priority and the surplus, if any, to the Grantors, or to their successors and interests entitled to such surplus.

The Beneficiary may from time to time appoint a successor or successor trustees. The successor trustee upon such appointment shall be vested with all title, powers and duties of the Trustee herein named. Grantors agree to pay all filing fees as well as the costs and disbursements in any proceedings to enforce this obligation.

Receipt of an exact copy of this document is hereby acknowledged by the undersigned.

State of Oregon)

County of Klamath : ss:

Personally appeared the above named)

Terry L. and Kathleen Merrill

and acknowledged the foregoing instrument

to be their

voluntary act and deed

MARY C. WEAVER
NOTARY PUBLIC-OREGON
My Commission Expires 12-31-91

Terry L. Merrill
Grantor

Kathleen Merrill
Grantor

Request for Full Reconveyance

To be used only when obligations have been paid.

TO: _____, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed to cancel all evidences of 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 trust deed the estate now held by you under the name. Mail reconveyance and documents to

Dated: _____, 19 ____

Beneficiary

EXHIBIT "A"

L. 5859

A parcel of land situated in the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 5, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the East line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$ which bears South 0° 18' East a distance of 572 feet from the Northeast corner of said SW $\frac{1}{4}$ SW $\frac{1}{4}$; thence South 89° 42' West a distance of 200.0 feet; thence South 0° 18' East a distance of 185.24 feet to a point; thence North 89° 42' East to a point on the East line of said SW $\frac{1}{4}$ SW $\frac{1}{4}$; thence North 0° 18' West along said East line to the point of beginning.

EXCEPTING THEREFROM portion conveyed to State of Oregon by Deed recorded December 18, 1967 in Book M-67 at page 9771, Microfilm Records of Klamath County, Oregon, and portion conveyed to Oregon Fish and Game Council, Inc. by Deed recorded June 1, 1971 in Book M-71 at page 5206, Microfilm Records of Klamath County, Oregon.

ALSO EXCEPTING THEREFROM a strip of land thirty feet in width adjacent to the Southeasterly right of way line of the Dalles-California Highway (as described in Deed Volume M-67 at page 9771, Microfilm Records of Klamath County, Oregon) and across the Northwestern portion of that tract of land described in Volume M-68 at page 6547, Microfilm Records of Klamath County, Oregon, said strip of land being situated in the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 5, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and being more particularly described as follows:

Beginning at the Northeast corner of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 5; thence South 00° 18' East 572 feet; thence South 89° 42' West to a point that is thirty feet distant from, measured at right angles to the Southeasterly right of way line of the Dalles-California Highway, said point being the true point of beginning of this description; thence Southwesterly parallel to and thirty feet distant from said right of way line to the West line of that tract of land described in said Volume M-68 at page 6547, Microfilm Records of Klamath County, Oregon; thence North 00° 18' West along said West line to the Southeasterly line of said highway; thence Northeasterly along the Southeasterly line of said highway to the North line of that tract of land described in said Volume M-68 at page 6547, Microfilm Records of Klamath County, Oregon; thence North 89° 42' East to the true point of beginning of this description.

INCLUDES

A 1981 Moduline Lamplighter 14' x 70' Mobile Home.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow Co
of April 1988 at 4:14 o'clock P. M., and duly recorded in Vol. 15th day
of Mortgages on Page 5858 M88

FEE \$10.00

Evelyn Biehn
By Bevertha H. Leitch County Clerk