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TRUST DEED

Vol.<u>mg</u>Page 20353

Husband and Wife

KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, 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 trustee, in trust, with power of sale, the property in

Klamath ... County, Oregon, described as:

UNDINGEL LOB ENT RECOMMENDATES

Lot 23, Block 2, Tract No. 1099, ROLLING HILLS, in the County of Klamath and State of

Oregon. ales 213'00 200 1011 25- Acct. #3910-19A-4400

Key #599169

"UNDER OREGON 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.

Grantor's performance under this trust deed and the 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 become 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 together with all and singular the appurtenances, tenements, nerealtaments, rents, issues, protits, 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, venti-lating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor

This trust deed shall further secure the payment of such additional money, any, as may be loaned hereafter by the beneficiary to the grantor or others iving an interest in the above described property, as may be evidenced by a be or notes. If the indebtedness secured by this trust deed is evidenced by its or notes. If the beneficiary may credit payments received by it upon ore than one note, the beneficiary may credit payments received by it upon ore than ones or part of any payment on one note and part on another, s the beneficiary may elect.

The grantor hereby covenants to and with the trustee and the beneficiary herein that the said premises and property conveyed by this trust deed are free and clear of all encumbrances and that the grantor will and his heirs, free and clear of all encumbrances and that the grantor will and his heirs, acceutors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

executors and administrators shall warrant and defend his said title thereto gainst 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 ubher charges levide against thereof and, when due, all taxes, assessments and ubher charges levide against thereof and, when due, all taxes, assessments and ubher charges levide against thereof and, when due, all taxes, assessments and ubher charges levide against thereof and, when due, all taxes, assessments and ubher charges levide against eaderne over instructed on said premises within the monther date or hereaft in good workmanike manner destroyed and pay, when due, all said property which may be damaged or horect and pay, when due, all said is incurred therefor; to allow bettefiery to inspect said property at a total a mourred therefor; to allow bettefiery to inspect said property at a construction or damaged or improvements now or hereafter constructed on said premises; to keep all buildings roperty and imgeinements no waste of said premises; to keep all buildings property and imgeinements now as hereafter erected Ogn sait premises continuously insured imgeinst loss now on hereafter rected ogn sait premises continuous insured imgeinst loss now on hereafter the original principal sum of the more for or obligation in a sum not less that deed, in a company or companies accoreate form and with fildary, and to deluter the original policy of insurance. If we hereiter and with approved loss probable clause in favor of the beneficiary may intic own and on the surface is not so tendered, the beneficiary, which insurance. If lifteen days of insurance is not so tendered, the beneficiary, which insurance alsteretion obtain insurance for the beneficie of any such policy of insurance. If is a sum ob the principal place of business. If the beneficiary, which insurance alsteretion obtain insurance for the beneficie of any such the insurance. If intere of the beneficies of the ben

obtained. In order to provide regularly for the prompt payment of said taxes, assess-ments or other charges and insurance premiums, the granton agrees to pay to the beneficiary, together with and in addition to the monthly payments of principal and interest paid to one-twelfth (1/32th) of the monthly near success other charges due and payable with respect to said property within each success ing twelve months, and also one-thirty sixth (1/32th) of the insurance premiums ing twelve months and also one-thirty sixth (1/32th) of the insurance premiums ing twelve months and also one-thirty sixth (1/32th) of the insurance premiums ing twelve months in a fact, as estimated and directed by the beneficiary, this trust deed be credited to the principal of the same so paid shall be held by loan of , be option of the beneficiary, the same so paid shall be held by the beneficiary in trust as a 'reserve account, without interest, to pay said the beneficiary in trust is the reserve account, without interest, to pay said the beneficiary in trust is a same of the charges when they shall become due and payable.

and payable. While the grantor is to pay any and all taxes, assessments and other therages levied or assessed against said property, or any part thereof, before the same begin to bear interest and also ito pay prenume mount the barrent polleds upon asid property, such payments are to be made beneficiary to pay lidary, as aforesaid. The grantor hereby authorizes levied or imposed against any and all taxes assessments and other charges levied or imposed against say and all taxes assessments or other charges, and to pay the lidary result of such taxes, assessments or other statements submitted by the insurance preductions in the amounts above charges, and to pay the insurance preduction in the amounts and the statements authorited by principal of the loan or to withdraw the statements of the grantor agrees the resurvent to hold the beneficiary repossible for failure to have any insur-ing written or for any loss or dimanely is suthorized. In the event is and by the collery, and the beneficiary repossible for tailure to have any insur-time written or for any loss or dimanely is suthorized, in the event is any and statemare receipts upon the obligations secured by this trust deply any burnance policy, and the beneficiary have fourned by the schedet in any in each insurance receipts upon the obligations secured by this trust deation in computing the amount of the indebtedness for payment and astidation in full or upon sale or other acquisition of the property by the beneficiary after full or upon sale or other acquisition is the property by the beneficiary after full or upon sale or other acquisition is the property by the beneficiary after full or upon sale or other acquisition is the property by the beneficiary after

default, any balance remaining in the reserve account shall be credited to the indebtedness. If the reserve account for taxes, assessments, insurance premiums and other charges is not sufficient at any time for field to the beneficiary upon 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 of such deficit to the principal of the obligation secured hereby.

Should the grantor fail to keep any of the foregoing covenants, then the effciary may at its option carry out the same, and all its expenditures there-shall draw interest at the rate specified in the note, shall be repayable by grantor on demand and shall be secured by the lien of this trut deed. In grantor on demand and shall have the right in its discretion to complete s connection, the beneficiary shall have the right in its discretion to complete 'improvements made on said premises and also to make such repairs to said perty as in its sole discretion it may deem necessary or advisable.

property as in its sole discretion it may deem necessary or advisable. The grantor 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 trusts, including the cost of title search, as well as fees and expenses of this trust, including the cost of title search, as well as the other costs and expenses of the trustee and attorney's fees actually incurred; in enforcing this object of trustee's and attorney's fees actually incurred; to appear to the rights or powers of the beneficiary or trustee; and to pay all ity hereof or the rights or powers of the beneficiary or trustee; and so pay all reasonable sum to fixed by the court, in any such action or proceeding in which the beneficiary or trustee may appear and in any such brought by beneficiary to forcelose this deed, and all suid sums shall be secured by this trust 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 statements of account.

It is mutually agreed that: 1. In the svent that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have under the right of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, spinar in or defend any ac-tion or picesedings, or to make any compromise or stary portion of the money's such ble as compensation for such taking, which are increase of the amount re-grad to pay all reasonable costs, expenses and attorney's fees necessarily paid quired by the grantor in such proceedings, shall be paid to the beneficiary's net increased by it first upon any reasonable reasts and expenses and attorney's and applied by it dirst upon any reasonable reasts and expenses and the grantor agrees, halmose applied upon the indebteness secured hereby; and the grantor agrees, has necessary in obtaining such compensation, promptly upon the beneficiary's herequest. fees net balance at its be nec request

Benecessary In obtaining whether the provided of the beneficiary, payment of its fees and request.
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 reconvergance, for cancellation), without presentation of this deed and the note hayment of the indebtedness, the trustee may (a) consent to the makaffecting the liability of any periods of the payment of the indebtedness, the trustee may (a) consent to the makaffecting the liability of any periods of the payment of the indebtedness, the trustee may (a) consent to the makaffecting the liability of any periods of the payment affecting this deed or the line or charge hereof; (d) reconvergion in any subordination or other agreement, The grantee in any reconvergence may be described as the productive of the poin in any suportination or other actreement affecting this deed or the lien or charge herroft (61) reconvey without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto" and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services in this paragraph shall be not less than the proof of the truthfulness thereof.

3. As additional security, grantor hereby assigns to beneficiary during the continuance of these trusts all rents, issues, royalties and profits of the pro-continuance of the trusts all rents, issues, royalties and profits of the pro-perty affected by this deed and of any personal property located thereon. Until prantor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, grantor shall have the right to col-become due and payable. Upon any default by the grantor hereunder, the beap leet all such rents, issues, royalties and profits earned prior to default as they leet and payable. Upon any default by the grantor hereunder, the beap licitary may at any time without notice, either in person, by agent or by a re-fliciary may at any time without notice, either in person, by agent or by a re-licitary the indebtedness hereby secured, enter upon and take pusses only of security for the indebtedness hereby secured, enter upon and take with an apply the rents, issues and profits, including those past due and mayaid, and apply the issue, less costs and expenses of operation and collection, including reason-able. attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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5. The grantor shall notify beneficiary in writing of any sale or con-act for sale of the above described property and furnish beneficiary on a rm supplied is with such personal information concerning the purchaser as and ordinarily be required of a new loan applicant and shall pay beneficiary service charge.

6. 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 agreement hereunder; the beneficiary may deciare all sums secured hereby im-mediately due and payable by delivery to the trustee of written notice of default and election to sell the trust property, which notice trustee shall cause to duly filed for record. Upon delivery of said notice of default and election to sell, the beneficiary shall deposit with the trustee this trust deed and all promisory 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 law.

7. After default and any time prior to five days before the date set by the Trustee for the Trustee's sale. A Aret detauit and any time prior to use days before the date set by the Trustee for the trustees state, the grantor or other, person so privileged may pay the entire amount then due under this trust deed and the obligations secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees 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 cure the default.

8. After the lapse of such time as may then be reddired by law following the recordation of said notice of default and giving of said notice of saie, the trustee shall sell said property at the time and place fixed by him in said notice of saie, either as a whole or in separate parcels, and in such order as he may determine, at public ancient 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 at public ancouncement at such time and place of sale and from time to time thereafter may postpone the sale by public ancouncement.

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nouncement at the time fixed by the preceding postponement. The trustes shall deliver to the purchaser his 'deed in form as required by law, conveying the pro-perty as sold, but, without any covenant or warranchy, express or implied. The recitais in the deed of any matters or facts shall be conclusive proof of truthfulness thereof, Any person, excluding the trustee but including the granter and the beneficiary, may purchase at the sale.

and the persentary, may purchase at the same. 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 attorney. (2) To the obligation secured by 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.

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 trustee appointed hereunder. Upon such appointent and without con-veyance 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.

11. Trustee accepts this trust when this deed, duly executed and acknow-ledged 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.

12. This doed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legates dovisees, 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 mas-cullne gender includes the feminine and/or neuter, and the singular number in-cludes the plural.

IN WITNESS WHEREOF, said granter has hereunto set his hand and seal the day and year first above written.

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STATE OF OREGON	n na mpana propinsi 🖊 da da 1. Grandi - Angelanda 1. Santa - Angelanda	Barbara J. Merrilees (SEAL)
County of <u>Klamath</u> }ss	northe frame and angle (1995) board for construction (1995)	
THIS IS TO CERTIFY that on this 18th	ay of October	
Notary Public in and for said county and state,	personally appeared the wi	
James R. Merrilees and Barbara J. Merrilees		
to me personally known to be the identical individu	al S named in and who e	recuted the foregoing instrument and acknowledged to me that
they executed the same freely and voluntarily		
. IN LESTIMONY WHEREOF, I have hereunto set	my hand and affixed my ,	biarial seal the day and year last above written.
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(SEAL)	ga My com	nission expires: 7-6-90
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	and the proof the survey	the state was received for record on the 24th
James R. Merrilees	(DON'T USE THIS	<u>0ct.</u> , 19 <u>89</u> ,
Barbara J. Merrilees	SPACE: RESERVED	dilling of Clock AWL, and recorded
Grantor	FOR RECORDING	Record of Mortgages of said County.
TO	TIES WHERE USED.)	
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KLAMATH FIRST FEDERAL SAVINGS	SEVERTS STRUCT	County Clerk
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REQUEST FOR FULL RECONVEYANCE		

To be used only when obligations have been paid. Trender (1995) (1995) (1996) (1996)

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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, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, 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 terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed the estate now held by you under the terms of said trust deed terms of said terms

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DATED:

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