

20857

TRUST DEED

Vol. 1183 Page 3020

THIS TRUST DEED, made this 28th day of February, 1983, between
TERRY L. MERRILL and KATHLEEN MERRILL, husband and wife

as Grantor, MOUNTAIN TITLE COMPANY INC.

GENE H. BUNNELL and CATHIE R. BUNNELL, husband and wife
as Beneficiary,

WITNESSETH:

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

SEE ATTACHED LEGAL DESCRIPTION

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TEN THOUSAND FIVE HUNDRED AND NO/100 _____ according to the terms of a promissory

sum of TEN THOUSAND FIVE HUNDRED AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable February 28, 1988. This instrument is the date stated above, on which the final installment of said note

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in and execute such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000, N.Y., written in policies of insurance shall be delivered to the beneficiary as soon as insured policies are procured by the grantor, and if the grantor shall fail for any reason to procure and deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy, the beneficiary or hereafter placed on said buildings, may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied to the beneficiary upon any indebtedness secured hereby and in the absence of such indebtedness may determine, or at option of the beneficiary, the amount so collected, or any part thereof, may be paid to grantor. Such application or release shall not be deemed a release of the grantor from any liability or obligation, if any, which he may owe any default or notice of default hereunder or invalidate any release or discharge of the grantor hereunder.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, or any other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, make such payment to paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the obligations secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payment, as well as the grantor, shall be bound to the party hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, constitute a breach of this trust deed.

6. To pay all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred.

2. To appear in and defend any action or proceeding purporting to affect the security, rights or powers of beneficiary or trustee; and in any suit, proceeding or action in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including attorney's fees; the closing evidence of title and the closing statement shall be deemed to be the closing evidence of title and the closing statement in this paragraph 7 in all cases shall be limited by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay all costs and expenses of appeal that shall be deemed reasonable as the beneficiary's or trustee's attorney shall deem an such appeal.

It is mutually agreed that:

[illegible]

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may, at its option, be the "person or persons legally entitled thereto," and the recitals thereof in any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing provided in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person, by agent or by a trustee to be appointed by a court, and without any further consideration of any security provided by the grantor, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same to the payment of the principal and interest due hereunder, together with the reasonable attorney's fees and costs and expenses of operation specified hereby, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such event the beneficiary at his option may direct the trustee to foreclose this trust deed in equity as to the whole or in part of the real property described herein, and its attachment and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall file and proceed to foreclose this trust deed in equity as required by law and proceed to foreclose this trust deed in accordance with ORS §§67.40 to §67.95.

13. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to live days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's fees) and thereupon the principal amount would not be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place specified in the notice of sale or the time to which said sale may be postponed as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the same at public auction to the highest bidder or to the purchaser at the time of sale. Trustee shall execute the deed of conveyance for the property sold in the name of the grantor and purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any purchaser shall be conclusive proof of the truth of the facts therein stated, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and any reasonable charges by trustee's attorney, (2) to the obligation of the trust to the creditors of the trust, (3) to all persons having recorded liens or claims against the property sold, (4) to the interest of the trustee in the trust (less any such interests may appear in the order of their priority and (5) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

surplus.

16. For any reason permitted by law beneficiaries may from time to time appoint a successor or successors to any trustee named herein or to any time appoint a successor appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein. The appointment and substitution shall be made by written instrument signed by 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 wherein the land is situated, shall constitute notice to all persons.

IN WITNESS WHEREOF, I have hereunto set my hand and signature at St. Louis, Missouri, this _____ day of _____, A.D. 19____.

Clerk of Court

SUBJECT: Appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. 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 grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto

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

(a)* primarily for grantor's personal, family, household or agricultural purposes and

(b) ~~X~~ ~~For one of the following purposes (even if grantor has a natural person child who is a dependent child of the grantor):~~

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract 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 the neuter, and the singular number includes the plural.

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

* **IMPORTANT NOTICE:** Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary **MUST** comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a **FIRST** lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is **NOT** to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

(If the signer of the above is a corporation,
use the form of acknowledgment opposite.)

(ORS 93.490)

STATE OF OREGON.

County of Klamath } ss.
February 28 19 83

Personally appeared the above named
TERRY L. MERRILL and KATHLEEN
MERRILL, husband and wife

and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL
SEAL)

Βέτορε ημε:

Notary Public for Oregon

My commission expires: 6/19/83

STATE OF OREGON, County of _____) ss.
 _____, 19____

Personally appeared _____ and _____
who, each being first

duly sworn, did say that the former is the president and that the latter is the secretary of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)

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, 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 same. Mail reconveyance and documents to _____.

DATED: _____, 19____

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 881)

STEVENSON'S LAW PUB. CO., PORTLAND, ORE.

Mr. & Mrs. Terry L. Merrill

Grantor

Mr. & Mrs. Gene H. Bunnell

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY INC.

STATE OF OREGON, }
County of _____ } ss.

~~I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book reel volume No. _____ on page _____ or as document/tee/file/instrument/microfilm No. _____.~~
~~Record of Mortgages of said County.~~

Witness my hand and seal of
County affixed.

NAME:

TITLE

By Deputy

3021 A

DESCRIPTION

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, Klamath County, 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 185.21 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 Volume M67, 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 Volume M71, 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 M67, page 9771, Microfilm Records of Klamath County, Oregon) and across the Northwestern portion of that tract of land described in Volume M62, 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, Klamath County, 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 M68, 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 M68, page 6547, Microfilm Records of Klamath County, Oregon; thence North 89° 42' East to the true point of beginning of this description.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

this 28th day of February A. D. 19 83 at 2:36 o'clock P M., and
duly recorded in Vol. M83, of Mortgages on Page 3020

By Evelyn Biehn, County Clerk
Bernetha A. Lisch

Fee \$12.00