

81578

BARGAIN AND SALE DEED CONTAINING
LEGAL DESCRIPTION OF PARCEL NUMBER 1BARGAIN & SALE DEED
IN LIEU OF FORECLOSURE

FOR VALUE RECEIVED, WILLIAM J. RAJNUS and GERALDINE J. RAJNUS, husband and wife, herein referred to as GRANTORS do hereby grant, bargain, sell and unto FEDERAL LAND BANK OF SPOKANE, herein referred to as GRANTEE, the following described real property, with tenements, hereditaments, and appurtenances, situated in Klamath County, Oregon, to wit:

Lots 4, 5, 6 and 7, the E1/2 SW1/4 and the W1/2 SE 1/4 of Section 6, Township 40 South, Range 12 East of the Willamette Meridian.

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 of Section 1 of Township 40 South, Range 11 East of the Willamette Meridian, Less 7.61 acres, conveyed to Klamath County, Oregon by deed dated February 20, 1939 recorded March 18, 1939 in Deed Volume 121, page 110, Records of Klamath County, Oregon.

LESS EXCEPTING a parcel of land situated in Section 1, Township 40 South, Range 11 East of the Willamette Meridian and Section 6 Township 40 South Range 12 East of the Willamette Meridian, lying Easterly of the Malin to Bonanza Highway and being more particularly described as follows: Beginning at a Brass Cap Monument marking the Northeast corner Section 1, Township 40 South Range 11 East of the Willamette Meridian and the Northwest corner of Section 6, Township 40 South, Range 12 East of the Willamette Meridian; thence N. 89 degrees 38 minutes 05 Seconds E. 351.00 feet to a 5/8" iron pin marking the Northeast corner of Lot 4 in said Section 6; thence along the Easterly line of Lots 4 and 5 in said Section 6, South 0 degrees 14 minutes 45 seconds W. 2717.00 feet to a 5/8" iron pin on existing East-West fence line; thence along an existing fence line West 339.55 feet, S. 77 degrees 50 minutes, 15 seconds W. 217.85 feet, N. 71 degrees 15 minutes 05 seconds W. 547.30 feet, N. 50 degrees 17 minutes 15 seconds W. 72.15 feet, N. 38 degrees 12 minutes 10 seconds W. 233.05 feet more or less, to a point on the Easterly right-of-way line of the Malin to Bonanza Highway, as the same is presently located and constructed; thence N. 13 degrees 48 minutes

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45 seconds E. along said Easterly right-of-way line 2426.8 feet, more or less, to a point on the North line of Section 1, Township 40 South, Range 11 East of the Willamette Meridian; thence Easterly along Section line 351.7 feet, more or less, to a point of beginning.

Lots 15 and 16 in Section 1 of Township 40 South Range 11 East of the Willamette Meridian, lying Easterly of Bonanza to Malin Highway, LESS AND EXCEPTING the following described parcel: A piece or parcel of land containing 1.73 acres, more or less, and being a portion of Lots 15 and 16, Section 1, Township 40 South Range 11 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows: Beginning at a point in the Easterly boundary line of the right of way of Bonanza to Malin Highway, as the same is now located and constructed, said right of way line being 40.0 feet distant at right angles Southeasterly from the center line of said highway from which point the Northeast corner of said Section 1, bears N. 18 degrees 14 minutes E. 4594.8 feet distant, and running thence S. 88 degrees 05 1/2 minutes E. 330.76 feet; thence S. 2 degrees 33 1/2 minutes W. 219.42 feet, thence N. 86 degrees 47 minutes W. 373.47 feet, more or less, to a point in said right of way line, thence N. 13 degrees 58 minutes E. along said right of way line 215.59 feet, more or less, to a point of beginning.

ALSO EXCEPTING THEREFROM a parcel of land situated in portions of Government Lots 15 and 16 in Section 1, Township 40 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point on the Easterly right of way line of the Bonanza to Malin Highway as the same is presently located and constructed, said right of way line being 40.0 feet distant at right angles Southeasterly from the centerline of said highway, from which point the Northeast corner of Section 1, Township 40 South, Range 11 East of the Willamette Meridian bears North 18 degrees 02 minutes 30 seconds East 4809.8 feet distant, said point being at the Southwesterly corner of the Bedfield Cemetery property; thence South 86 degrees 47 minutes East along the Southerly boundary of said cemetery 340.0 feet to a point; thence South 13 degrees 58 minutes West 822.2 feet, more or less, to the South line of Government Lot 15; thence along the South line of said Lot 15 South 88 degrees 42 minutes West 346.3 feet, more or less, to a

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point on the Easterly right of way line of the Bonanza to Malin Highway; thence along said right of way line North 13 degrees 58 minute East 850.0 feet, more or less, to the point of beginning.

That this Deed is intended as a conveyance, absolute in legal effect as well as in form, of the title to said premises to Grantee and not as a Mortgage, Trust Deed or security device of any kind. Possession of said premises is hereby surrendered to said Grantee. In executing this Deed the Grantors and Grantees are not acting under any misapprehension as to the effect thereof nor under any duress, undue influence or misrepresentation by the Grantor or the Grantee or the agents or attorneys of either.

Grantors, by the execution of this Deed, hereby release the Grantee of any and all claims of any type or nature arising out of the above-described real property. The Grantee by the recordation of the Deed likewise releases Grantors of any and all liability arising out of the described property. It is intended that the execution and recordation of this Deed shall act as a mutual settlement, satisfaction and release of any and all claims that either party has against the other party with respect to this real property, but not with respect to other collateral security in other real property of Grantors held by Grantee.

The true consideration for this conveyance is the United States Bankruptcy Court for the District of Oregon Approval of a compromise of the Controversy in a case know in the United States Bankruptcy Court for the District of Oregon, Southern Division, as In re: WILLIAM J. RAJNUS, JR. and GERALDINE J. RAJNUS, Bankruptcy Case Number 686-08921-R11.

It is an express condition of this Deed that there shall not be a merger of the security interest, equitable title, interest, or the lien held by Grantee by virtue of that certain FEDERAL LAND BANK MORTGAGE, recorded in Klamath County, Oregon on or about the 4th day of January, 1982, in book M82 at page 25 and assigned number 7964 in the records of Klamath County, Oregon, wherein William J. Rajnus, Jr. and Geraldine J. Rajnus, husband and wife, were the Mortgagors and Federal Land Bank of Spokane was the Mortgagee. The Grantee, by the recording of this Deed, does not merge its lien or equitable interest in the real property pursuant to said mortgage, with the legal interest in said real property acquired by this Deed.

This instrument does not guarantee that any particular use may be made of the property described in this instrument. A buyer

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should check with the appropriate city or county planning department to verify approved uses.

DATED this 6th day of November, 1987.

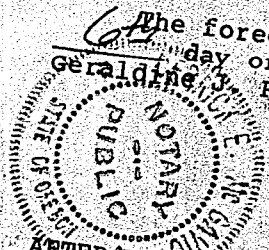
Geraldine J. Rajnus
GERALDINE J. RAJNUS

William J. Rajnus Jr.
WILLIAM J. RAJNUS, JR.

STATE OF OREGON

County of Lane } ss.

The foregoing instrument was acknowledged before me this 6th day of November, 1987, by William J. Rajnus, Jr., and Geraldine J. Rajnus, husband and wife.



AFTER RECORDING
RETURN DOCUMENT TO:

Notary Public for Oregon
My Commission Expires: 12/24/91

SEND TAX STATEMENTS TO:

Federal Land Bank
900 Klamath Avenue
Klamath Falls, OR 97601

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900 Klamath Avenue
Klamath Falls, Oregon 97601

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Federal Land Bank of Spokane
of November A.D. 19 87 at 2:58 o'clock P M., and duly recorded in Vol. M87
of Needs on Page 20652

FEE \$25.00

By Evelyn Biehn County Clerk

Sam Smith