

**THIS TRUST DEED**, made this 10th day of May, 1989, between CARMEN T. SCHELLING and KLAAS V.T. SCHELLING, Mother and Son, as Tenants in Common; Mountain Title Company, an Oregon Corporation, as Trustee and GLENNE SPULLER and MARGARET H. SPULLER, Husband and Wife, of HC 30 127 A Chiloquin, Oregon 97624

as Beneficiary.

RECORDED IN THE RECORDING OFFICE OF THE

**WITNESSETH:**

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

Lot 15 in Block 40 of Tract 1184 - Oregon Shores, Unit 2 - 1st Addition as shown on the Map filed on November 8, 1987 in Volume 21, Page 29 of Maps in the office of the County Recorder of said County.

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**LIBOR DEED**

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 **TWELVE THOUSAND AND NO/100 ONLY**.

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 April 15, 1999.

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.

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, nor to remove or permit any waste of said property.

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

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

4. To provide and continuously maintain insurance on the buildings and/or personalty 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 \$1,000,000.00, and to pay to the beneficiary, all expenses acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary, as soon as insured; if the grantor shall fail to do and remain to procure any such insurance and to deliver the same to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount collected, under any life or other insurance policy, may be applied by beneficiary, upon any indebtedness secured hereby, and, in such order, as beneficiary may determine, at his option, to beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default hereunder or invalidate any such note.

5. To keep said premises, free from construction debris and to pay all taxes, assessments and other charges that may be levied against them 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, items, or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at his option, make payment thereof, and the grantor, with interest at the rate set forth at the rate 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 debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants herein and for such payments, with interest as aforesaid, the property 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, render all sums secured by this trust deed immediately due and payable and 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 the obligation and trustee's and attorney's fees actually incurred.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary, trustee, and/or any substituted trustee or trustee in the event of a default in the performance of any of the covenants herein and for such payments, to pay all costs and expenses, including attorney's fees, incurred by the trial court, and in the event of an appeal from any judgment rendered by the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that, unless otherwise provided in this trust deed, in the event of any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if at his election, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby, and grantor agrees to pay all expenses, to take such actions and execute such documents as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

8. 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, for cancellation, or cancellation, without affecting the liability of any person for the payment of the indebtedness, trustee may, at his consent to the making of any map or plat of said property, (b) join in

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 issue 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 676.363 to 676.383.

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

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The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:  
(a) primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below).  
(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.

This deed applies to, inure 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.

You have the option to cancel your contract or agreement of sale by notice to the seller until midnight of the seventh day following the signing of the contract or agreement.

If you did not receive a Property Report prepared pursuant to the rules and regulations of the Office of Interstate Land Sales Registration, U.S. Department of Housing and Urban Development, in advance of your signing the contract or agreement, this contract or agreement may be revoked at your option for two years from the date of signing.

\* **IMPORTANT NOTICE:** Delete, by lining out, whatever warranty (c) or (b) is not applicable; if warranty (c) is applicable and the "beneficiary" is a creditor or such word is defined in the Truth-in-Lending Act, add Regulation Z, the beneficiary, MUST comply with, the Act and Regulation Z by making required disclosures. If compliance with the Act not required, disregard this notice.

**TERRITORY OF GUAM**

**CITY OF AGANA**

On SEPTEMBER 7, 1989, before me, the undersigned, a Notary Public in and for the Territory of Guam, personally appeared CARMEN T. SCHELLING & KLAAS V.T. SCHELLING, known to me to be the person whose name is subscribed to the within instrument as a witness thereto, who being by me duly sworn, deposed and said that he/she resides at 101 Agana Heights, that the above was present and saw CARMEN T. SCHELLING & KLAAS V.T. SCHELLING, personally known to him/her to be the person described in, and whose name is subscribed to the within and annexed instrument, execute the same and that the above is his/her true name thereto, as a witness to said execution.

**Signatures:**

*Carmen T. Schelling*  
**CARMEN T. SCHELLING**  
*Klaas V.T. Schelling*  
**KLAAS V. T. SCHELLING**

**FOR NOTARY SEAL OR STAMP**

**ROMAN C. PEL**  
**NOTARY PUBLIC**  
In and for the Territory of Guam U.S.A.  
My Commission Expires: July 31, 1993

**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 MARCH 1990  
Unit of State Tax Deed  
JMEHAE MUNOZVINO AND HON. TOO CHIPIX  
Beneficiary

FOR THE EVIDENCE OF RECONVEYANCE HEREBY VAU OF THIS DEED TO THE TRUSTEE, BOTH MUST BE DELIVERED TO THE TRUSTEE FOR CANCELLATION BEFORE RECONVEYANCE WILL BE MADE.  
DO NOT LOSE OR DESTROY THIS TRUST DEED OR THE NOTE WHICH IS SECURED. BOTH MUST BE DELIVERED TO THE TRUSTEE FOR CANCELLATION BEFORE RECONVEYANCE WILL BE MADE.

**TRUST DEED**

**KLAAS V.T. SCHELLING**  
**CARMEN T. SCHELLING**  
P.O. Box 74073 RD OCEAN  
FUMUNTING GUAM 96912  
POP 12 BLOCK 12 Grantor

**GLENN E. & Margaret H. Spuller**  
HC 30 BOX 127 A  
Chilquint, OR 97624  
Beneficiary

AFTER RECORDING RETURN TO

**GLENN C. Spuller**  
Margaret H. Spuller  
HC 30 BOX 127-A  
Chilquint, OR 97624  
Beneficiary

**STATE OF OREGON**

County of Klamath

I certify that the within instrument was received for record on the 5th day of Oct. 19 89 at 9:50 o'clock A.M. and recorded in book M89 on page 18808 or as file/reel number 6057 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn

County Clerk

ss.

H. Spuller, Witness and Notary No. 201537  
County Clerk, Su Oregon Co Reg. Title  
Fee \$13.00 - net  
Caroline Mullendore Deputy

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