

2010-000102

Klamath County, Oregon



00077545201000001020050059

01/05/2010 10:50:33 AM

Fee: \$57.00

Prepared By:
Southwest Financial Services, Ltd.
537 E Pete Rose Way, STE 300
Cincinnati, OH 45202



015450088-000107681

Return To (name and address):
US Recordings
2925 Country Drive STE 201
St. Paul, MN 55117

Tax Account Number:
Maximum Obligation Limit \$110,000.00
Maturity Date12/07/2039.....

State of Oregon

Space Above This Line For Recording Data

76150065

**SHORT FORM TRUST DEED
LINE OF CREDIT**

5

(With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Short Form Trust Deed Line of Credit (Security Instrument) is12/08/2009..... The parties and their addresses are:

GRANTOR:
WARREN JOHN PHILLIPS AND SUSAN DALE PHILLIPS, WHO ARE HUSBAND AND WIFE

☐ If checked, refer to the attached Addendum incorporated herein, for additional Grantors, their signatures and acknowledgments.

TRUSTEE:
U.S. Bank Trust Company, National Association,
a national banking association organized under the laws of the United States
111 SW Fifth Avenue
Portland, OR 97204

LENDER:
U.S. Bank National Association ND,
a national banking association organized under the laws of the United States
4325 17th Avenue SW
Fargo, ND 58103

Lender is the beneficiary under this Security Instrument.

WJP *SDP*

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Grantor's performance under this Security Instrument, Grantor irrevocably grants, conveys and sells to Trustee, in trust for the benefit of Lender, with power of sale, the following described property:
See attached Exhibit "A"

The property is located in KLAMATH COUNTY at
(County)
11331 E. LANGELL VALLEY RD., BONANZA Oregon 97623-9711
(Address) (City) (ZIP Code)

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property").

3. **MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by this Security Instrument at any one time shall not exceed \$ 110,000.00 This limitation of amount does not include interest and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.
4. **SECURED DEBT AND FUTURE ADVANCES.** The term "Secured Debt" is defined as follows:
- A. Debt incurred under the terms of all promissory note(s), contract(s), guaranty(ies) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. (*You must specifically identify the debt(s) secured and you should include the final maturity date of such debt(s).*)
Borrower(s): WARREN PHILLIPS and SUSAN PHILLIPS
Principal/Maximum Line Amount: 110,000.00
Maturity Date: 12/07/2039
Note Date: 12/08/2009
- B. All future advances from Lender to Grantor or other future obligations of Grantor to Lender under any promissory note, contract, guaranty, or other evidence of debt executed by Grantor in favor of Lender after this Security Instrument whether or not this Security Instrument is specifically referenced. If more than one person signs this Security Instrument, each Grantor agrees that this Security Instrument will secure all future advances and future obligations that are given to or incurred by any one or more Grantor, or any one or more Grantor and others. All future advances and other future obligations are secured by this Security Instrument even though all or part may not yet be advanced. All future advances and other future obligations are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.
- C. All other obligations Grantor owes to Lender, which may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Grantor and Lender.

WJP *SLP*

D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

In the event that Lender fails to provide any required notice of the right of rescission, Lender waives any subsequent security interest in the Grantor's principal dwelling that is created by this Security

5. **MASTER FORM.** By the delivery and execution of this Security Instrument, Grantor agrees that all provisions and sections of the Master Form Line of Credit Trust Deed (Master Form), inclusive, dated 01/19/2007 and recorded as Recording Number or Instrument Number 2007-000974 in Book at Page(s) in the KLAMATH County, Oregon, County Recorder's office are hereby incorporated into, and shall govern, this Security Instrument. This Security Instrument will be offered for record in the same county in which the Master Form was recorded.

SIGNATURES: By signing below, Grantor agrees to the terms and covenants contained in this Security Instrument and in any attachments. Grantor also acknowledges receipt of a copy of this Security Instrument on the date stated on page 1 and a copy of the provisions contained in the previously recorded Master Form.

(Signature) Warren John Phillips 12-8-09 (Date) (Signature) Susan Dale Phillips 12-8-09 (Date)
WARREN JOHN PHILLIPS SUSAN DALE PHILLIPS

ACKNOWLEDGMENT:

(Individual) STATE OF Oregon, COUNTY OF Klamath, ss. This instrument was acknowledged before me this 8 day of December, 2009 by WARREN JOHN PHILLIPS AND SUSAN DALE PHILLIPS, WHO ARE HUSBAND AND WIFE



Devin L. Perkins
(Notary Public)

REQUEST FOR RECONVEYANCE

(Not to be completed until paid in full)

TO TRUSTEE:

The undersigned is the holder of the note or notes secured by this Deed of Trust. Said note or notes, together with all other indebtedness secured by this Deed of Trust, have been paid in full. You are hereby directed to cancel this Deed of Trust, which is delivered hereby, and to reconvey, without warranty, all the estate now held by you under this Deed of Trust to the person or persons legally entitled thereto.

(Authorized Bank Signature)

(Date)

EXHIBIT "A" LEGAL DESCRIPTION

Page: 1 of 2

Account #: 15450088
Order Date : 11/10/2009
Reference : 20093141411440
Name : WARREN PHILLIPS
Deed Ref : 2008/011737

Index #:
Parcel #: R115119

SITUATED IN KLAMATH COUNTY, STATE OF OREGON, DESCRIBED AS FOLLOWS, TO-WIT:

PARCEL 1:

A PORTION OF SW 1/4 OF SE 1/4 OF SECTION 6, TOWNSHIP 40 SOUTH, RANGE 14 EAST OF THE WILLAMETTE MERIDIAN, IN THE COUNTY OF KLAMATH, STATE OF OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERN BOUNDARY OF SAID SW 1/4 OF SE 1/4 OF SECTION 6 AND THE CENTERLINE OF THE EAST LANGELL VALLEY ROAD, AND PROCEEDING NORTHWESTERLY ALONG SAID CENTERLINE A DISTANCE OF TWO HUNDRED (200) FEET; THENCE IN A NORTHEASTERLY DIRECTION PERPENDICULAR TO SAID CENTERLINE A DISTANCE OF THREE HUNDRED AND FIFTY (350) FEET; THENCE SOUTHEASTERLY PARALLEL TO SAID CENTERLINE A DISTANCE OF APPROXIMATELY THREE HUNDRED AND TWENTY-FOUR (324) FEET TO THE SOUTHERN BOUNDARY OF SAID SW 1/4 OF SE 1/4 OF SECTION 6; THENCE DUE WEST ALONG SAID SOUTHERN BOUNDARY APPROXIMATELY THREE HUNDRED SEVENTY-FOUR FEET (374) TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION LYING WITHIN THE BOUNDARIES OF EAST LANGELL VALLEY ROAD.

PARCEL 2:

THAT PORTION OF THE SW 1/4 SE 1/4 IN SECTION 6, TOWNSHIP 40 SOUTH, RANGE 14 EAST OF THE WILLAMETTE MERIDIAN, LYING EASTERLY OF THE EAST LANGELL VALLEY ROAD, IN THE COUNTY OF KLAMATH, STATE OF OREGON.

EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT THE INTERSECTION OF THE SOUTHERN BOUNDARY OF SAID SW 1/4 OF SE 1/4 OF SECTION 6 AND THE CENTERLINE OF THE EAST LANGELL VALLEY ROAD, AND PROCEEDING NORTHWESTERLY ALONG SAID CENTERLINE A DISTANCE OF TWO HUNDRED (200) FEET; THENCE IN A NORTHEASTERLY DIRECTION PERPENDICULAR TO SAID CENTERLINE A DISTANCE OF THREE HUNDRED AND FIFTY (350) FEET; THENCE SOUTHEASTERLY PARALLEL TO SAID CENTERLINE A DISTANCE OF APPROXIMATELY THREE HUNDRED AND TWENTY FOUR (324) FEET TO THE SOUTHERN BOUNDARY OF SAID SW 1/4 OF SE 1/4 OF SECTION 6; THENCE DUE WEST ALONG SAID SOUTHERN BOUNDARY APPROXIMATELY THREE HUNDRED SEVENTY-FOUR (374) FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT ANY PORTION LYING WITHIN THE USBR EAST LATERAL.

PARCEL 3:



EXHIBIT "A" LEGAL DESCRIPTION

Page: 2 of 2

Account #: 15450088
Order Date : 11/10/2009
Reference : 20093141411440
Name : WARREN PHILLIPS
Deed Ref : 2008/011737

Index #:
Parcel #: R115119

THAT PORTION OF THE SE 1/4 SE 1/4, SECTION 6, TOWNSHIP 40 SOUTH, RANGE 14 EAST OF THE WILLAMETTE MERIDIAN, IN THE COUNTY OF KLAMATH, STATE OF OREGON, LYING WESTERLY OF LANGELL VALLEY IRRIGATION DISTRICT'S EASTERLY RIGHT OF WAY BOUNDARY OF THE EXISTING IRRIGATION DITCH (EAST LATERAL), BUT SUBJECT TO SAID DITCH AND RIGHT OF WAY IN KLAMATH COUNTY.

BEING THE SAME PROPERTY CONVEYED BY DEED RECORDED IN VOLUME 2008, PAGE 011737, OF THE KLAMATH COUNTY, OREGON RECORDS.



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