

90

43900

**HTC-1430K
TRUST DEED**

Vol M84 Page 20190

THIS TRUST DEED, made this 11th day of November, 198, between

RONALD JOSEPH TARANTO
as Grantor, MOUNTAIN TITLE CO., INC.

MICHAEL T. McGLOONE and FRANCES B. McGLOONE, 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:

Lots 35 and 36, Block 99 of Klamath Falls Forest Estates, Highway 66 Unit, Plat No. 4, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 **ELEVEN THOUSAND FIVE HUNDRED AND NO/100-**

(\$11,500.00) 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 ten years after the 19

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 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.

In any case, however, may be taken at the expense of persons who are not members of the corporation, and the entire amount of such costs shall be borne by the corporation. There shall be no limit to any of the expenses herein set forth, except as otherwise provided.

4. To provide and continuously maintain insurance on the buildings now & hereafter erected on the said premises against loss or damage by fire, lightning, explosion, wind, storm, rain, snow, sleet, hail, ice, water, or any other cause, and to pay all expenses of insurance, premium, taxes, and interest on the indebtedness heretofore incurred, and to pay interest on any part thereof, on the same terms and conditions as the principal sum and profits, including those paid due and unpaid, and apply such interest and expenses of operation and insurance to the building and other expenses, and notwithstanding any indebtedness incurred, treated, and

now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the Underwriters may from time to time require, in an amount not less than **the sum of \$100,000**, **but not applicable** to the extent of insurance receivable by the Underwriters from the other insurers, if insurance shall be taken by the Underwriters, the premium to be paid by the Insured shall first be used to procure any such insurance and to deliver such policies to the holder of the first claim, whereupon the Underwriters

delivered to the beneficiaries at least fifteen days prior to the expiration of any policy of insurance hereunder. Notwithstanding placement on such building, the beneficiaries may procure the same at greater expense. The amount collected under any fire or other insurance policy may be applied by the beneficiaries to the payment of amounts due hereunder, but the trustee may determine, at its option, if beneficiaries the entire amount so collected, or any part thereof, may be released to grants. Such application or release shall not cure or waive any default or notice of default hereunder or in mandate and action pursuant to such notice.

5 To keep said premises free from encumbrances, and to cause all taxes, assessments and other charges that may be levied or assessed upon or against said property before and part of such taxes, assessments and other charges become past due, diligent and prompt, deliver receipts thereto to beneficiaries, should be granted full payment of same, taxes, assessments and other charges remaining unpaid at the time of sale, and to cause all

After the trustee has commenced the action for enforcement and sale and at any time prior to 30 days before the date the trustee conducts the sale, the grantor or any other person so designated by GRS 54-5, may cure the default or defaults. If the default or defaults fail to be paid when due and unpaid secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would

trust deed, without security, and becomes due the date specified in this trust deed, without security, 14 months after the formation of the trust, or thereafter, and for such amount, with interest at all rates, as the trustee may hereinafter be described, as the grantor shall be bound, to the same extent that they are bound for the payment of the obligations herein described, and such payment shall be immediately due and payable without notice, and the nonpayment thereof shall at the option of the beneficiaries render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.

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

10. To appear in and defend any action or proceeding pertaining to any of the security rights or powers of beneficiary or trustee and to any suit, action or proceeding in which the beneficiaries or trustee may appear, including the right to sue in the name of the trustee or beneficiaries.

11. Otherwise to do the acts that shall be held to be in the best and at the time and place designated in the notice of sale or in the time and place last mentioned as designated as provided by law. The trustee may sell said property either in the form of an undivided parcel or shares or in the form of parcels or shares to the highest bidder for cash payment at the time and place designated to the purchaser, so deed in trust as required by law constituting a power of sale or otherwise in such manner as may be expressed or implied. The trustee in the deed of any property so sold shall make a full disclosure of the fact that the same was sold under the authority of the trustee herein, the deed being a power, restricting the trustee to be limited

15. When trustee sells pursuant to the powers granted herein, trustee shall pay the proceeds of sale to payment of the expenses of sale, in the manner of the trustee and a reasonable charge to trustee for expenses of sale, and the balance so received by the trustee shall be held in trust for the benefit of the beneficiaries.

It is mutually agreed that
In the event that an employee or all of his dependents shall be taken under the right of eminent domain for compensation, beneficiaries shall have the right to sue elect to require that all compensation be paid to the persons specified as beneficiaries, in such sum or sums which are in excess of the amount required to pay all legal debts, expenses, interests, and attorney fees, and costs, less amounts

to pay all reasonable fees, expenses, and attorney's fees incurred by Plaintiff in such proceedings, the same to be paid by him or his estate, and the Plaintiff to receive the same, and attorney's fees and costs incurred by Plaintiff in such proceedings, and the balance, if any, upon the instrument executed hereby, and Plaintiff agrees to make such arrangements as may be necessary in obtaining such compensation promptly upon demand of Plaintiff.

20491

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.

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) less an organization or lessor to a natural person) are for business or commercial purposes other than agricultural purposes.

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

X Ronald Joseph Taranto
Ronald Joseph Taranto

*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 acknowledgement opposite.)

(GDS 9342)

STATE OF CALIFORNIA

COUNTY OF Los Angeles

SS

On this the FIRST day of December, 1964 before me the undersigned a Notary Public in and for said County and State, personally appeared RONALD JOSEPH TARANTO

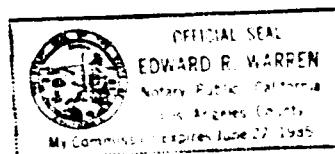
and
first

personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged that HE executed the same

Edward R. Warren
Signature of Notary

My commission expires:

FOR NOTARY SEAL OR STAMP



the
and
or
act

(AL)

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. 881-11)

STEVENS NESS FORM NO. 1305

Ronald Joseph Taranto

Grantor
Michael T. Mallone and Frances E.
Mallone

SPACE RESERVED
FOR
RECORDEE'S USE

Beneficiary
After Recording Return To

MOUNTAIN TITLE CO., INC.

Fee: \$1.00

STATE OF OREGON, County of Clatsop, ss.

I certify that the within instrument was received for record on the 1st day of October, 1964, at 2:31 o'clock P.M., and recorded in book reel volume No. 1000 on page 1000, or as document file file instrument microfilm No. 1000 Record of Mortgages of said County.

Witness my hand and seal of County affixed

Evelyn Miller, County Clerk
By *Peter John L. T.* Deputy