

NEA

44665

MTC 26879-MK
TRUST DEED

Vol. m92 Page 10158

THIS TRUST DEED, made this 21 day of April, 1992, between
TIMOTHY C. LAPIOLI and TATE C. HARVEY, or the survivor thereof
as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
MIKE J. CAUDILL
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:

Parcel 3 of Major Land Partition 56-91, being a portion of the S 1/2
NW 1/4 of Section 27, Township 35 South, Range 11 East of the Willamette
Meridian, Klamath County, Oregon.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED SECOND AND
JUNIOR TO A FIRST TRUST DEED IN FAVOR OF GIENGER INVESTMENTS, AS BENEFICIARY.

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

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 connec-
tion with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE OF each agreement of grantor herein contained and payment of the

sum of

THIRTEEN THOUSAND ONE HUNDRED AND NO / 100ths**

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

PER TERMS OF NOTE

19.

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 Grantors to this Trust Deed must notify Beneficiary

To protect the security of this trust deed, grantor agrees: at least 60 days in advance of any transfer

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, condi-
tions and restrictions affecting said property; if the beneficiary so requests, to
join in executing such financing statements pursuant to the Uniform Commer-
cial 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 require, in an amount
not less than \$100,000.00 full insurable value

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, assess-
ments, insurance premiums, liens 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 its option, make payment thereof,
and the amount so 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 debt secured by this
trust deed, without waiver of any rights arising from breach of any of the
covenants hereunder, as well as the grantor, shall be bound to the same
extent that they are bound for the payment of the obligation hereunder
described, and all such payments shall be immediately due and payable with-
out 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 this 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 or trustee; and in any suit,
action or proceeding in which the beneficiary or trustee may appear, including
any suit for the foreclosure of this deed, to pay all costs and expenses, in-
cluding attorney's fees mentioned in this paragraph 7 in all cases shall be
the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be
fixed 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 such sum as the ap-
pellate court shall adjudge reasonable as the beneficiary's or trustee's attor-
ney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken
under the right of eminent domain or condemnation, beneficiary shall have the
right, if it so elects, 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 bene-
ficiary in such proceedings, and the balance applied upon the indebtedness
secured hereby; and grantor agrees, at its own expense, to take such actions
and execute such instruments as shall be necessary in obtaining such com-
pensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of ben-
eficiary, 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

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 do business in the State
property of the State, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 92A.010, 92A.020, 92A.030, 92A.040, 92A.050, 92A.060, 92A.070, 92A.080, 92A.090, 92A.100, 92A.110, 92A.120, 92A.130, 92A.140, 92A.150, 92A.160, 92A.170, 92A.180, 92A.190, 92A.200, 92A.210, 92A.220, 92A.230, 92A.240, 92A.250, 92A.260, 92A.270, 92A.280, 92A.290, 92A.300, 92A.310, 92A.320, 92A.330, 92A.340, 92A.350, 92A.360, 92A.370, 92A.380, 92A.390, 92A.400, 92A.410, 92A.420, 92A.430, 92A.440, 92A.450, 92A.460, 92A.470, 92A.480, 92A.490, 92A.500, 92A.510, 92A.520, 92A.530, 92A.540, 92A.550, 92A.560, 92A.570, 92A.580, 92A.590, 92A.600, 92A.610, 92A.620, 92A.630, 92A.640, 92A.650, 92A.660, 92A.670, 92A.680, 92A.690, 92A.700, 92A.710, 92A.720, 92A.730, 92A.740, 92A.750, 92A.760, 92A.770, 92A.780, 92A.790, 92A.800, 92A.810, 92A.820, 92A.830, 92A.840, 92A.850, 92A.860, 92A.870, 92A.880, 92A.890, 92A.900, 92A.910, 92A.920, 92A.930, 92A.940, 92A.950, 92A.960, 92A.970, 92A.980, 92A.990, 92A.1000.

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 or household purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes.

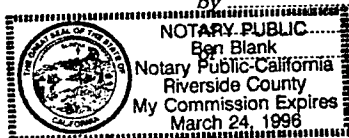
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or 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.

* 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 use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

Timothy C. Lapioli
TIMOTHY C. LAPIOLI
Tate C. Harvey
TATE C. HARVEY

CA.
STATE OF OREGON, County of Riverside) ss.
This instrument was acknowledged before me on 7/2, 1992,
by TIMOTHY C. LAPIOLI and TATE C. HARVEY
This instrument was acknowledged before me on _____, 19____,



Ben Blank CM
Notary Public for Oregon
My commission expires March 24, 1996

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. 681)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

TIMOTHY C. LAPIOLI and TATE C. HARVEY

6720 OVANTE ROAD
CATHEDRAL CITY, CA 92234

MIKE J. CAUDILL
33815 WOODY LANE
YUCAIPA, CA 92399

Grantor

Beneficiary

FOR RECORDING RETURN TO
MOUNTAIN TITLE COMPANY
OF KLAMATH COUNTY

SPACE RESERVED
FOR
RECORDER'S USE

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 fee/file/instrument/microfilm/reception No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME TITLE
By _____ Deputy

26879-11K

This Trust Deed is an All Inclusive Trust Deed and is second and subordinate to the Trust Deed now of record which was recorded on 01/07/92, in Volume M92, Page 374, Microfilm Records of Klamath County, Oregon, in favor of GIENGER INVESTMENTS, as Beneficiary, which secures the payment of a Note therein mentioned.

The Beneficiary, named herein, agrees to pay, when due, all payments due upon the said Promissory Note recorded in favor of GIENGER INVESTMENTS, and will save the Grantors herein harmless therefrom.

Should the said Beneficiary herein default in making any payments due upon said prior Note and Trust Deed, Grantor herein may make said delinquent payments and any sums so paid by the Grantor herein shall then be credited upon the sums next to become due upon the Note secured by this Trust Deed.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 11th day
of May A.D., 19 92 at 11:00 o'clock A.M., and duly recorded in Vol. M92
of Mortgages on Page 10158.

FEE \$20.00

Evelyn Biehn County Clerk

By [Signature]