

46245

MYC 2769146 TRUST DEED

as Grantor, MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, and
JOE DEGRANDE, ANNA MARIE DEGRANDE AND KATHLEEN KITE, or the survivor thereof

WITNESSETH:

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

SEE ATTACHED LEGAL DESCRIPTION

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 ****SEVEN THOUSAND AND NO. / 100ths******* to be paid by grantor to grantee according to the terms of a promissory

sum of ****SEVEN THOUSAND 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__.

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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:

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

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to join in executing such laws, ordinances, regulations, covenants, conditions and restrictions 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 offices 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 from time to time require, in an amount not less than the full insurable value....., written in complete and acceptable to the beneficiary, with loss payable to the latter, and the proceeds of insurance shall be delivered to the beneficiary as soon as the insurance and; if the grantor shall fail for any reason to provide such insurance within fifteen days prior to the expiration of the term of the insurance policy or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount of the policy selected under any fire or other insurance policy may be applied to the satisfaction of the beneficiary's indebtedness to the grantor, and the beneficiary may, upon any indebtedness secured hereby, and the entire amount so collected, or may determine, or at option of the beneficiary, the entire amount so collected, or any part thereof, to be released to grantor. Such application or release shall not constitute any default or notice of default hereunder or invalidate any other provisions hereof, and shall be subject to the construction liens and to pay all

5. To keep and to discharge all and sundry taxes 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 discharge the same, therefore to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by check, the beneficiary with funds with which to make such payment, the 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 any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinafter described, and all 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 this obligation and trustee's and attorney's fees actually incurred. and defend any action or proceeding purporting to

in connection with or in enforcing this deed, including all fees actually incurred. 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, including attorney's fees and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees incurred 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 appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney'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 elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount payable to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such reasonable costs and expenses and attorney's fees, applied by it first upon all reasonable costs and expenses and attorney's fees, both in the trial and all appellate courts, necessarily paid or incurred by beneficiary 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 compensation, promptly upon beneficiary's request.

9. 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 (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

granting any easement or creating any restriction thereon; (c) join in any surrender, coordination or other agreement affecting this deed or the lien or charge hereon; (d) convey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

[illegible]

notice thereof as their legal obligation under ORS 86.735 to 86.795. In the manner provided in ORS 86.735 to 86.795, the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged under ORS 86.763, may cure the default or defaults. If the default or the default may be cured by paying the sums secured by the trust deed at the time of the cure other than such portion as would be due had no default occurred. Any other default or defaults which are not due but may be cured by tendering the portion to curing the default or obligation or trust deed. In any case, the person or persons shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided for in the law.

14. Otherwise, the sale shall be held on the date and at the time and by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels in one or more public auctions or in the form as required by law conveying said deliver to the highest bidder for cash, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be true and correct. Any person may purchase at the sale.

15. When the trust sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge for the services of the attorney, (2) to the obligation secured by the trust deed, to all persons having recorded liens subsequent to the order of their priority and (4) the deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor or successors appointed hereunder to any trustee named herein or to any successor or successors appointed hereunder. Upon such appointment, and with all title, powers and duties conferred on the trustee, the said trustee shall have the same authority as the trustee named herein named or appointed hereunder. Each such appointment, and substitution shall be made by written instrument, executed by the beneficiary, and recorded in the records of the county or counties in which the property to be administered is situated, shall be conclusive proof of proper appointment of the successor or successors named in the instrument so executed and duly executed and

17. If the Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law, Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

(c) consent to the making of any map or plat of said property; (d) 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 insure 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 656.505 to 656.585.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is law-fully seized in fee simple of said described real property and has a valid, unencumbered title thereto except none.

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.

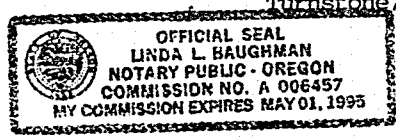
This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or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

[Signature]
TURNSTONE, INC.

STATE OF OREGON, County of Klamath ss.
This instrument was acknowledged before me on 5/28, 1992,
by TURNSTONE and INC.
This instrument was acknowledged before me on May 28, 1992,
by Robert Mullen
as President
Turnstone, Inc.



[Signature]
Notary Public for Oregon
My commission expires 5-1-95

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) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.		STATE OF OREGON, } ss. County of _____	
TURNSTONE and INC. 2250 RANCH ROAD ASHLAND, OR 97520		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.	
Grantor JOE DeGRANDE and ANNA MARIE DeGRANDE P.O. BOX 35 KENO, OR 97627		By _____ Deputy	
Beneficiary MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY		NAME _____ TITLE _____	
AFTER RECORDING RETURN TO MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY		By _____ Deputy	

EXHIBIT "A"
LEGAL DESCRIPTION

Beginning at the West one quarter of Section 31, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon; thence North along the West line of said Section 31 a distance of 1320.0 feet; thence South 89 degrees 23' 26" East, a distance of 1747.75 feet more or less to the Easterly right of way line of State Highway No. 422; thence North 5 degrees 48' 34" West on the East line of said highway, a distance of 165.05 feet to the point of beginning; thence continuing on said East line, North 5 degrees 48' 34" West a distance of 165.05 feet; thence leaving said East line and running South 89 degrees 48' 20" East to the Westerly right of way line of State Highway No. 62; thence South 11 degrees 51' 08" East, along said right of way line a distance of 167.21 feet; thence North 89 degrees 48' 20" West to the point of beginning.

EXCEPT that portion, if any, lying within the boundaries of the cemetery, conveyed to Lobert Cemetery Association, Inc. by deed from the United States of America recorded October 10, 1960 in Book 324, page 479, Deed Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 15th day
of June A.D., 19 92 at 3:36 o'clock P M., and duly recorded in Vol. M92,
of Mortgages on Page 13097.

Evelyn Biehn, County Clerk

By Pauline Mullendore

FEE \$20.00