2010-006968 Klamath County, Oregon



06/09/2010 08:27:24 AM

Fee: \$57.00

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

Return To (name and address): US Recordings 744/2883 2925 Country Drive STE 201 St. Paul, MN 55117

TAX ACCOUNT NUMBER:

Maximum Obligation Limit \$..100,000.00..... Maturity Date 04/26/2035 True and Actual Consideration is:

___ State of Oregon _

__ Space Above This Line For Recording Data ___

SHORT FORM TRUST DEED LINE OF CREDIT

(With Future Advance Clause)

The date of this Short Form Trust Deed Line of Credit (Security Instrument) 1. DATE AND PARTIES.

GRANTOR: THOMAS GOSPODNETICH AND KATHY GOSPODNETICH, HUSBAND AND WIFE

 \square 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.

OREGON - HOME EQUITY LINE OF CREDIT DEED OF TRUST

(NOT FOR FNMA, FHLMC, FHA OR VA USE)

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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)	·····
(Addross)	(City)	, Oregon . 97601-8502 (ZIP Code)
Together with all rights, easements, at water and riparian rights, ditches, and structures, fixtures, and replacements estate described above (all referred to	that may now, or at an	s, mineral rights, oil and gas rights, all sting and future improvements, by time in the future, be part of the real

- 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 maturity date of such debt(s).)

Borrower(s): THOMAS GOSPODNETICH and KATHY CHASTAIN-GOSPODNETIC

Principal/Maximum Line Amount: 100,000.00

Maturity Date: 04/26/2035 Note Date: 04/26/2010

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.

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- 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.
- 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			
	at Page(s)			
6.	orther Terms. Mortgage Rider - Escrow for Taxes and Insurance. If checked, the covenants and agreements of the Mortgage Rider - Escrow for Taxes and Insurance is incorporated into and supplement and amend the terms of this Security Instrument.			
Inst	SNATURES: By signing below, Grantor agrees to the terms and covenants contained in this Security trument and in any attachments. Grantor also acknowledges receipt of a copy of this Security Instrument the date stated on page 1 and a copy of the provisions contained in the previously recorded Master Form.			
 (Sig i	Hature) THOMAS GOLFODNETICH (Date) (Signature) KATHY GOSPODNETICH (Date)			
AC	KNOWLEDGMENT: OYCOON , COUNTY OF COUNTY OF STATE OF OYCOON , COUNTY OF COUNT			
	WIFE My commission expires: (Seal) Angela Garcia			
	OFFICIAL SEAL ANGELA GARCIA NOTARY PUBLIC-OREGON COMMISSION NO. 417974			

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REQUEST FOR RECONVEYANCE (Not to be completed until paid in			
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)		

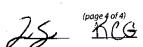


EXHIBIT "A" LEGAL DESCRIPTION

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Account #: 16702198

Order Date: 03/18/2010

Reference: 20100751627240

Name: THOMAS GOSPODNETICH KATHY CHASTAIN-GOSPODNETIC

Deed Ref: 2010-000210

Index #:

Parcel #: R319480

SITUATED IN THE COUNTY OF KLAMATH COUNTY, STATE OF OREGON, DESCRIBED AS:

LOT 40 AND 41, BLOCK 1, TRACT NO 1017, MOUNTAIN LAKES HOMESITES, IN THE COUNTY OF KLAMATH, STATE OF OREGON.

SUBJECT TO ALL EASEMENTS, COVENANTS, CONDITIONS, RESERVATIONS, LEASES AND RESTRICTIONS OF RECORD, ALL LEGAL HIGHWAYS, ALL RIGHTS OF WAY, ALL ZONING, BUILDING AND OTHER LAWS, ORDINANCES AND REGULATIONS, ALL RIGHTS OF TENANTS IN POSSESSION, AND ALL REAL ESTATE TAXES AND ASSESSMENTS NOT YET DUE AND PAYABLE.

BEING THE SAME PROPERTY CONVEYED BY DEED RECORDED IN DOCUMENT NO. 2010-000210, OF THE KLAMATH COUNTY, OREGON RECORDS.

*U01309551+ 6601 6/1/2010 76412883/1