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DEED OF TRUST

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OREGON & WASHINGTON

GRANTORS, MAURICE E. BERCOT AND MILDRED A. BERCOT, HUSBAND AND WIFE,

herewith convey to Transamerica Title Insurance Company, Trustee, in trust with power of sale, for EQUITABLE SAVINGS & LOAN ASSOCIATION, an Oregon corporation, Beneficiary, 1300 S.W. Sixth Avenue, Portland, Oregon 97201, the following described real property in the County of Clatsop, State of Oregon: Lot 2 in block 6 of Tract #1035 known as GATEWOOD, Clatsop County, Oregon.

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with all interests, rights and privileges now or hereafter belonging to or used in connection with the above-described premises and with all improvements, fixtures, furnishings, flora, appliances and apparatus of any nature now or hereafter attached to, adapted to, or used in connection with the above-described premises, together with all interest therein that Grantors may hereafter acquire, all of the foregoing to constitute the trust property hereunder. This conveyance is to secure the Grantors' obligations and liabilities hereunder, all of which shall be deemed covenants, and the payment of \$ 23,200.00 and such additional sums as are evidenced by a certain promissory note of even date herewith signed by Grantors and payable to Beneficiary in equal monthly payments commencing with the date of the first such monthly payment shall be the date of maturity of this trust deed.

Grantors covenant for the benefit of the Beneficiary that they are owners in fee simple of the trust property and entitled to possession thereof; that they have the right to convey the same to whomever they desire; that they warrant and defend the same forever against all claims and demands whatsoever; that the said property, if located in the state of Washington, is not now encumbered by any mortgage or lien of any kind; that they will pay said note according to the terms thereof; that they will pay all real property taxes and assessments levied or assessed against the property at least ten (10) days before the due date thereof, or of any installment thereof; that they will not use the property for any unlawful purpose; that they will complete all improvements in course of construction or to be constructed thereon within six (6) months from the date hereof; that they will keep all improvements in good repair and continuously insured against fire and other hazards in amounts and with companies satisfactory to Beneficiary; all policies of insurance, with premiums paid and with mortgage clause in favor of Beneficiary attached, to be delivered to Beneficiary, at its option, to apply any insurance proceeds to the indebtedness and covenants hereby secured or to rebuilding or restoring the premises; that they will pay all premiums upon any life insurance policy which may be held by Beneficiary as additional security for the indebtedness hereby secured. Should Grantors fail to keep any of the covenants hereof, then Beneficiary at its option may carry out the same, and all its expenditures therefor shall draw interest until repaid at the rate of ten percent (10%) per annum or the maximum rate of interest permitted by law, whichever is the lesser, and shall be repaid by Grantors on demand; and Beneficiary at its option may sue to collect all or any part of the aforementioned expenditures without affecting its rights of foreclosure or sale hereunder at any future time; in any such action Grantors agree to pay all costs and shall be repaid by Grantors on demand; and Beneficiary shall be the sole judge of the validity of any encumbrance asserted against the property. In the event of sale of the property or any part thereof, Beneficiary may without notice to Grantors deal with any successor in interest with reference to this trust deed and the said note, either by foreclosure, extension or otherwise, without in any way affecting Grantors' liability hereunder or on the said note. In the event of the sale of the property or any part thereof, in interest therein or otherwise, repairs, remodeling, addition or removal of any improvements without the written consent of Beneficiary, the balance of all unpaid sums hereby secured shall at Beneficiary's election become immediately due, without notice. Beneficiary may impose a reasonable service charge for making its records to collect any charges of a similar nature.

Grantors hereby expressly assign to Beneficiary all rents and revenues from the property and hereby assign any leases now or hereafter in effect upon the property or any part thereof, and in the event of default hereof and while said default continues, hereby authorize and empower Beneficiary or Trustee, either prior to, upon, or subsequent to commencement of foreclosure proceedings, and without affecting or restricting the right to foreclose, without notice to Grantors, and in any event of default, to employ attorneys, agents, employees or a receiver appointed by a court (to which appointment Grantors herewith consent), and without regard to the adequacy of the security, the solvency of the Grantors or the presence or danger of waste, loss or destruction, to take exclusive possession of the property and control and manage the same as it may deem prudent; to sue for and/or collect and receive all rents and income therefrom, including those past due and unpaid, and issue receipts therefor; out of amounts so received or pay all operating expenses, to retain or pay reasonable charges for managing the property, to pay Beneficiary sums due upon the debt secured hereby or sums necessary to carry out any covenant hereof, Beneficiary to determine which items are to be met first, and to pay any surplus so collected to the person or persons Beneficiary may deem to be lawfully entitled thereto.

Beneficiary may, at its option, in the event of default hereof, or if a proceeding under any bankruptcy, receivership or insolvency law be instituted by or against any of the Grantors, or if any of the Grantors make an assignment for the benefit of creditors, then in such case, all unpaid sums hereby secured, including any prepayment charges payable under the terms of the promissory note secured hereby, shall at Beneficiary's election become immediately due and payable, and Beneficiary may, at its option, apply such sums, or any part thereof, held by it in trust to pay taxes or assessments to reduce the indebtedness secured. In the event of such default, the trust deed may, at Beneficiary's election be foreclosed and the property sold in any manner provided or allowed by law, including by foreclosure and sale under writ of habere facias, or by any other method permitted by law, including by foreclosure and sale under writ of habere facias, or by any other method permitted by law.

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pursuant to exercise of power of sale, shall be applied to (1) the expenses of sale, including Trustee's and attorney's fees, and (2) obligations secured hereby. Surplus, if any, shall be paid to persons entitled thereto by law.

Any award of damages in connection with any condemnation for public use of or injury to the property or any part thereof and the proceeds of any sale or agreement in lieu of such condemnation are herewith assigned to Beneficiary, which may apply the same as provided above for fire insurance proceeds.

Grantors agree to pay expenses, including reasonable attorney's fees, incurred by Beneficiary or Trustee in collecting delinquent payments or curing default. Further, in any suit to foreclose this trust deed or in any suit or proceedings in which Beneficiary defends or protects its security hereunder, or in which Beneficiary is a party and the property or any part thereof is the subject matter thereof, including suits to quiet title or for condemnation or partition of the whole or part of the property, or any interest therein, or in the event of any measures taken in connection with a sale or intended sale pursuant to the power granted hereunder, Grantors agree to pay to Beneficiary all costs and expenses and a reasonable sum as attorney's fees, including fees on appeal, and further agree to pay reasonable costs of title search incurred in the foregoing.

At any time, without liability therefor and without notice, upon written direction of Beneficiary and without affecting the liability of any person for payment of the indebtedness secured hereby or performance of the covenants hereof, Trustee shall reconvey all or any part of the property, consent to the making of a map or plat thereof, join in granting an easement thereon or join in any extension or subordination agreement.

Beneficiary from time to time may appoint a successor or successors to any Trustee named herein or to any successor Trustee, such appointee to have the title, powers and duties conferred hereunder.

Neither the exercise, the failure to exercise or the waiver of any right or option granted Beneficiary hereunder shall constitute a waiver of any continuing or future default, any notice of default, any other right or remedy of Beneficiary, or this provision, nor shall the aforesaid invalidate or prejudice any act done pursuant to default or notice of default. All rights and remedies of Beneficiary hereunder shall be cumulative.

Each of the covenants hereof shall be binding upon all successors in interest of each of the Grantors, and shall inure to the benefit of all successors in interest of the Beneficiary. The invalidity of any part hereof shall not affect the validity of the remainder, and this trust deed shall be construed to effect as far as possible its valid intent, omitting as may be necessary invalid clauses, phrases or words.

Dated this 16th day of July A.D. 1971

ADDRESS OF GRANTORS:

5323 South 6th Street

Portland, Oregon 97204

STATE OF OREGON

County of CLATSOP

ss.

On this 22 day of July, 1971, before me, a Notary Public in and for said county and state, personally appeared the within named parties, namely: *Maurice E. Bent* and *Edna A. Bent*, known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

My commission expires: 7/11/76

REQUEST FOR FULL RECONVEYANCE

TO: TRANSAMERICA TITLE INSURANCE COMPANY, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. 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 trust deed and the note secured thereby are delivered to you herewith) and to reconvey, without warranty, to the Grantors designated by the terms of said trust deed the estate now held by you under the same.

DATED: 7/11/71

Equitable Savings & Loan Association, Beneficiary

Vice President

Assistant Secretary

DEED OF TRUST

1971-21-01 1971-21-01

EQUITABLE SAVINGS & LOAN ASSOCIATION

Beneficiary

5:47:07

County of CLATSOP

For my hand and seal of county annex

County Clerk Register

After record please mail to:

Equitable Savings

12315 W. 5th Avenue
Portland, Oregon 97201