

56383

DEED OF TRUST

M
Vol. 78 Page 22522Date: September 18th, 19 78
Portland, OregonAddress: 3520 Altamont Drive
Klamath Falls, OregonAddress: 6643 N.E. Glisan Street
Portland, Oregon 97213Address: 422 Main Street
Klamath Falls, Oregon 97601Grantor ("Owner"): Cecil H. Redford and
Clara P. RedfordBeneficiary ("Lender"): American Credit Corporation,
an Oregon corporationTrustee: Title Insurance Co. of Oregon

1. Owner irrevocably grants, bargains, sells and conveys to Trustee, in Trust, with power of sale, the following "Property" in Klamath County, State of Oregon, including all improvements now and hereafter

erected thereon, to wit: broths and lands
to and The North one-half of Lot 4 in Block 2 of Third Addition to Altamont
Acres, according to the official plat thereof on file in the office
of the County Clerk of Klamath County, Oregon.

and this instrument need not be refiled or
re-recorded.

The Property is not currently used for agricultural, timber or grazing purposes.

2. This Deed of Trust ("Trust Deed") secures the repayment of all amounts owed on a loan evidenced by a promissory note ("Note") signed by Cecil H. Redford, Clara P. Redford, et al. ("Borrower") which is payable to Lender. The Note is dated September 18th, 1978, and the original Loan Amount is \$ 13,579.14. The interest rate charged on the Note is:

- ☒ a. 18.00 % per year on the unpaid part of the Loan Amount.
☐ b. 1% per year on the unpaid part of the Loan Amount that is not over \$200;
1% per year on the unpaid part of the Loan Amount that is over \$200 but not over \$1,000;
and 1% per year on the unpaid part of the Loan Amount that is over \$1,000 but not over \$5,000.

The scheduled payments on the Note are: 84 monthly payments of at least \$ 285.40, until the entire Loan Amount, with interest, is paid; the first payment is due on October 29th, 1978 and the final payment of the entire unpaid Loan Amount, with interest, is due on the maturity date, which is September 29, 1985.

Lender may without notice renew or extend the Note, and this Trust Deed shall secure all such extensions and renewals, whether or not the extensions and renewals are longer than the original period of the Note.

3. Owner agrees to perform all acts necessary to insure and preserve the value of the Property and Lender's interest in it, including but not limited to the following acts:

3.1 Owner will keep the Property in good condition and repair. Unless Lender expressly waives the requirement in writing, Owner will insure the Property by policies payable to Lender under Lender's loss payable endorsement, for fire and extended coverage, and also against all other risks that Lender may require. The amount of insurance must be enough to pay 100% of any loss, up to the balance owed on the loan, despite the effect of any co-insurance clause. Owner will provide Lender with proof of such insurance satisfactory to Lender. Lender may examine and inspect the Property at any time.

3.2 Owner will not sell or otherwise transfer any interest in the Property, or offer to do so, without Lender's written consent.

3.3 Owner will pay all taxes, assessments, liens, and other encumbrances on the Property which might take priority over this Trust Deed when they are due.

4. If Owner fails to perform any of the agreements made in Section 3, Lender may pay for the performance of the agreements and add the cost to the Loan Amount, on which interest is calculated. Owner will pay Lender the costs immediately or in increased payments, whichever Lender demands.

5. The following are events of default under this Trust Deed:

5.1 The promised payment amounts on the Note are not paid by the promised payment dates, or there is a failure to perform any agreement in the Note.

5.2 Owner fails to perform any of the agreements made in Section 3 whether or not Lender has paid for the performance of the agreement.

5.3 There is a default under any other agreement that secures the Note.

5.4 Any signer of this Trust Deed or any signer of the Note misrepresented or falsified any material fact in regard to either the Property, the financial condition of any signer of the Note or any guarantor or surety for the Note, or the application for the loan evidenced by the Note.

5.5 The Property is damaged, destroyed, sold, levied upon, seized, attached, or is the subject of any foreclosure action.

5.6 Any signer of this Trust Deed, any signer of the Note, or any guarantor or surety for the Note, dies, becomes insolvent, makes an assignment for creditors or is the subject of any bankruptcy or receivership proceeding.

5.7 Any partnership or corporation that has signed the Note or this Trust Deed, or is a guarantor or surety for the Note, dissolves or terminates its existence.

6. After default, Lender may take any one or more of the following actions at Lender's option, without notice to Owner:

6.1 Lender may continue to charge interest on the unpaid Loan Amount at the rate of interest specified in Section 2 above.

6.2 Lender may declare the entire unpaid amount owed on the loan, including interest, to be due and payable immediately.

6.3 Lender may, with respect to all or any portion of the Property, exercise the right to foreclose this Trust Deed.

6.3.1 In accordance with applicable law, Lender may proceed to foreclose this Trust Deed by advertisement and sale, or foreclose this Trust Deed by suit in equity in the manner provided by law.

6.3.2 If Lender forecloses by advertisement and sale, Lender or the Trustee shall execute and record its written notice of default and its election to sell the Property to satisfy the amount owed on the Note, whereupon the Trustee shall fix the time and place of sale, give notice thereof, and otherwise proceed to foreclose this Trust Deed by advertisement and sale in the manner provided by applicable law.

