

47258

K-37707

Vol. 188 Page
DEED OF TRUST
(Revolving Credit)

4562

Klamath Falls

Oregon

Date: March 28, 1985

Grantor(s): Jimmy R. Hines - Marybeth Hines

Address: 1239 Buck Island Drive
Klamath Falls, OR 97601

Borrower(s): Jimmy R. & Marybeth Hines

Address: 1239 Buck Island Drive
Klamath Falls, OR 97601

Beneficiary: U.S. National Bank of Oregon

Address: 740 Main Street
Klamath Falls, OR 97601

Trustee: Bank of Milwaukie

Address: 422 Main Street
Klamath Falls, OR 97601

1. GRANT OF DEED OF TRUST. By signing below, I irrevocably grant, bargain, sell and convey to Trustee, in trust, with power of sale, the following property located in Klamath County, Oregon:

The Southerly 80 feet of Lot 2 (measured along the East line of said lot,) Block 3, Tract 1091, Lynnewood Addition to the City of Klamath Falls, together with the vacated portion of Arrowhead Road (30 feet wide) adjoining, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

and all buildings and other improvements and fixtures now or later located on it. I am also assigning to Trustee any future rents from the property as security for the debt described below. I agree that I will be legally bound by all the terms stated in this Deed of Trust. The property is not currently used for agricultural, timber or grazing purposes.

2. DEBT SECURED. Borrower and Beneficiary entered into a U.S. Creditline - Equity Revolving Credit Agreement ("Credit Agreement") on 3-28-85 (Name of Agreement)

The Credit Agreement is for a revolving line of credit under which Borrower may obtain one or more loans from Beneficiary on one or more occasions, the total outstanding balances of which may not at any time exceed \$ 31,000. The total outstanding balance owing under the Credit Agreement, if not sooner paid, is due and payable on 2-28-1995. This Deed of Trust secures the performance of the Credit Agreement, the payment of all loans payable to Beneficiary at any time under the Credit Agreement, the payment of all interest, late charges, membership fees, attorneys' fees (including any on appeal), collection costs and all other amounts that are payable to Beneficiary at any time under the Credit Agreement, and any extensions and renewals of any length. This Deed of Trust also secures the payment of all other sums, with interest thereon, advanced under the Deed of Trust to protect the security of this Deed of Trust; and the performance of my covenants and agreements under this Deed of Trust. This Deed of Trust also secures the repayment of any future advances, with interest thereon, made to Borrower under this Deed of Trust. The interest rate, payment terms and balance due under the Credit Agreement may be indexed, reviewed or renegotiated in accordance with the terms of the Credit Agreement and on account of any extensions and renewals of the Credit Agreement.

3. INSURANCE, LIENS, AND UPKEEP.

- 3.1 I will keep the property insured by companies acceptable to you with fire and theft insurance, flood insurance if the property is located in any area which is, or hereafter will be designated a special flood hazard area, and extended coverage insurance _____

The policy amount will be enough to pay the entire amount owing on the debt secured by this Deed of Trust or the insurable value of the property, whichever is less, despite any "co-insurance" or similar provision in the policy. The insurance policies will have your standard loss payable endorsement. No one but you has a mortgage or lien on the property, except the following "Permitted Lien(s)":

Director of Veteran's Affairs

- 3.2 I will pay taxes and any debts that might become a lien on the property, and will keep it free of mortgages and liens, other than yours and the Permitted Liens just described.

- 3.3 I will also keep the property in good condition and repair and will prevent the removal of any of the improvements.

- 3.4 If any of these things agreed to in this Section 3 are not done, you may do them and add the cost to the Credit Agreement. I will pay the cost of your doing these whenever you ask, with interest at the floating rate charged under the Credit Agreement. Even if you do these things, my failure to do them will be a default under Section 6, and you may still use other rights you have for the default.

4. DUE-ON-SALE. I agree that you may, at your option, declare due and payable all sums secured by this Deed of Trust if all or any part of the property, or an interest in the property, is sold or transferred. If you exercise the option to accelerate I know that you may use any default remedies permitted under this Deed of Trust and applicable law. I know that you may exercise your rights under this due-on-sale provision each time all or any part of the property, or an interest in the property, is sold or transferred, whether or not you exercised your rights on any previous sales or transfers.

5. PROTECTING YOUR INTEREST. I will do anything that may now or later be necessary to perfect and preserve this Deed of Trust, and I will pay all recording fees and other fees and costs involved.

6. DEFAULT. It will be a default:

- 6.1 If you don't receive any payment on the debt secured by this Deed of Trust when it is due;
- 6.2 If I fail to keep any agreement I have made in this Deed of Trust, or there is a default under any security agreement, mortgage, or other security document that secures any part of the debt secured by this Deed of Trust;
- 6.3 If any co-borrower or I become insolvent or bankrupt;
- 6.4 If I have given you a false financial statement, or if I haven't told you the truth about my financial situation, about the security, or about my use of the money;
- 6.5 If any creditor tries, by legal process, to take money from any bank account any co-borrower or I may have, or tries, by legal process, to take any other money or property I may then have coming from you;

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- 6.6 If any person tries or threatens to foreclose or declare a forfeiture on the property under any land sale contract; or to foreclose any Permitted Lien or other lien on the property;
- 6.7 If there is any default under any lease or sublease of the property to which I am a party or through which I derive any interest in the property.
7. YOUR RIGHTS AFTER DEFAULT. After a default you will have the following rights and may use any one, or any combination of them, at any time.
- 7.1 You may declare the entire secured debt immediately due and payable all at once without notice.
- 7.2 Subject to any limitations imposed by applicable law either before or after a sale of the property under a judicial foreclosure, or before a sale of the property by advertisement and sale by the Trustee, you may sue for and recover from Borrower all amounts remaining under the Credit Agreement and under this Deed of Trust.
- 7.3 You may foreclose this Deed of Trust under applicable law either judicially by suit in equity or non judicially by advertisement and sale.
- 7.4 You may have any rents from the property collected and pay the amount received, over and above costs of collection and other lawful expenses, on the debt secured by this agreement.
- 7.5 You may use any other rights you have under the law, this Deed of Trust, or other agreements.

8. SATISFACTION OF DEED OF TRUST. When the secured debt is completely paid off, I understand that the Trustee will give me a satisfaction of this Deed of Trust for me to record at my expense. I will pay the Trustee a reasonable fee for preparation and execution of the reconveyance instrument.
9. CHANGE OF ADDRESS. I will give you my new address in writing whenever I move. You may give me any notices by regular mail at the last address I have given you.
10. OREGON LAW APPLIES. This Deed of Trust and the loan it secures will be governed by Oregon law.
11. NAMES OF PARTIES. In this Deed of Trust "I" means Grantor(s) and "you" means Beneficiary.

I agree to all the terms of this Deed of Trust.

Jimmy R. Hines
Jimmy R. Hines

Marybeth Hines
Marybeth Hines

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF OREGON)

) ss

County of Klamath)

March 28, 19 85

Personally appeared the above named Jimmy R. Hines and Marybeth Hines
and acknowledged the foregoing Deed of Trust to be their voluntary act.

Before me:

[Signature]
Notary Public for Oregon

My commission expires: 1. 28-1989

REQUEST FOR RECONVEYANCE

TO TRUSTEE:

The undersigned is the holder of the Credit Agreement secured by this Deed of Trust. The entire obligation evidenced by the Credit Agreement, together with all other indebtedness secured by this Deed of Trust, have been paid in full. You are hereby directed to cancel this Credit Agreement and this Deed of Trust, which are delivered hereby, and to reconvey, without warranty, all the estate now held by you under the Deed of Trust to the person or persons legally entitled thereto.

Date: _____

Signature: _____

DEED OF TRUST

THIS SPACE FOR RECORDER USE

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 28th day of March A.D., 19 85 at 4:16 o'clock P M, and duly recorded in Vol M85, of Mortgages on page 4562.

EVELYN BIEHN, COUNTY CLERK

by: [Signature], Deputy

Fee: \$ 9.00

U.S. National Bank
740 Main Street
Kalmath Falls, Or 97601