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AFTER RECORDING RETURN TO:
CLARENCE FIRST FEDERAL SAVINGS
AND LOAN ASSOCIATION
P.O. BOX 1004
CLARENCE FALLS, OR 97012

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(Name Above This Line For Recording Date)

DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on March 14, 1987, by and between DAVID L. LAMBERT and MARICE L. LAMBERT, husband and wife, ("Borrower"), the undersigned, and CLARENCE FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, ("Lender"), the beneficiary, which corporation and its successors in the United States of America, and whose address is 2342 S. 10th St., Clatsop Falls, Oregon 97012. Borrower has Lender the principal sum of THIRTY THOUSAND AND NO/100 Dollars (\$ 30,000.00). The debt evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt if not paid earlier, due and payable on March 14th, 1992. The Security Instrument secures to Lender (a) the repayment of the debt evidenced by the Note, with interest, and all expenses, premiums and costs; (b) the payment of all other sums, with interest, advanced under paragraph 7 in pursuit of the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Lender, in trust, with power of sale, the following described property located in Clatsop, County, Oregon:

(1) The repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to the paragraph below ("Future Advances").

(2) FUTURE ADVANCES. Upon request of Borrower, Lender, at Lender's option, shall make future advances to Borrower. Such future advances, with interest thereon, shall be secured by this deed of trust when evidenced by promissory notes stating that said notes are secured hereby.

A parcel of land in the 31/2 S21/4 of Section 26, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Clatsop, State of Oregon, more particularly described as follows:

Beginning at a 5/8" iron pin which is located North 89 degrees 52' West 30.00 feet from the East quarter corner of Section 26, and is also the intersection of the Bonedale West right of way and the East-West center of Section 26; thence South 00 degrees 16' West 983.57 feet along the West right of way of Bonedale Road to a 5/8" iron pin; thence West 421.54 feet to a 5/8" iron pin which is also the East right of way of I C Drain; thence South 00 degrees 16' 45' West 126.91 feet along the East right of way of I C Drain to a 5/8" iron pin; thence North 19 degrees 48' West 591.2 feet along the East right of way to a 5/8" iron pin, which is also the intersection of East right of way of I C Drain and East-West centerline of Section 26; thence South 89 degrees 52' East 629.05 feet along the East-West center line of Section 26 to the point of beginning.

This document is being re-recorded to correct error.

"ATTACHED ADJUSTABLE RATE LOAN RIDE WITH A FURTHER RIDE"

which has the address of 2342 Bonedale Rd., Clatsop Falls, OR 97012

Owner DAVID L. LAMBERT and MARICE L. LAMBERT ("Property Address")

Notwithstanding all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and crops and all fixtures now or hereafter a part of the property, all improvements and additions shall be deemed to be this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

Borrower covenants that Borrower is lawfully owner of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except the encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

This Security Instrument contains uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

EXPENSES, OBLIGATIONS, Borrower and Lender covenants and agree as follows:

1. Payment of Principal and Interest, Prepayment and Late Charges. Borrower shall promptly pay when due the principal and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or the written consent by Lender, Borrower shall pay to Lender on the due monthly payments due due under the Note, until the Note is paid in full, a sum of "Funds" equal to one-twelfth of the yearly taxes and assessments which may attach primarily over the Security Instrument, the yearly household payments or general taxes on the Property, if any, less yearly tenant insurance premiums, and all yearly mortgage insurance premiums, if any. These items are called "expense items." Lender may estimate the Funds due in the form of current data and reasonable estimates of future expense items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency including Lender or Lender as such an institution. Lender shall apply the Funds to pay the expense items. Lender may not charge for holding and applying the Funds, and keeping the account or verifying the expense items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the expense items, shall exceed the amount required to pay the expense items when due, the excess shall be at Borrower's option, either promptly repaid to Borrower or credited to Borrower in monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the expense items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 14 the Property is sold or acquired by Lender, Lender shall apply, as late then immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied first, to late charges due under the Note second, to prepayment charges due under the Note third, to amounts payable under paragraph 2 fourth, to interest due, and last, to principal due.

4. Current Taxes. Borrower shall pay all taxes, assessments, charges, fines and impositions, attributable to the Property which may attach primarily over this Security Instrument, and household payments or general taxes, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them in time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower has agreed in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender. (b) covenants in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion appear to prevent the enforcement of the lien or impairment of any part of the Property, or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attach primarily over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Extended Insurance. Borrower shall keep the improvements now existing or hereafter created on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards in which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of past premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to replacement or repair of the Property damaged, if the replacement or repair is economically feasible and Lender's security is not lessened. If the replacement or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or dies not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or rebuild the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 14 the Property is acquired by Lender, Borrower's right in any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property, Leasehold. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees in the merger in writing.

7. Protection of Lender's Rights in the Foreclosure Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property such as a proceeding in bankruptcy, probate, for condemnation or an eminent domain or regulatory, then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appointing a court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree in other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Repossession. Lender or its agent may make reasonable entries upon and impoundment of the Property. Lender shall give Borrower notice at the time of or prior to an impoundment specifying reasonable cause for the impoundment.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or the conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the abandonment offers to make at once or within a short time for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either in satisfaction or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds in principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released From Liability By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender in any manner in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or release at stated time for payment or otherwise modify amortization of the sums secured by this Security Instrument in event of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Bound Joint and Several Liability Co-owners. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 12. Borrower's covenants and agreements shall be joint and several. Any Borrower who conveys this Security Instrument but does not execute the Note (a) is co-signing this Security Instrument only as mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument, (b) is not personally obligated to pay the sums secured by this Security Instrument, and (c) agrees that Lender and any other Borrower may agree to extend, modify, amend or make any accommodations with respect to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Lien Charge. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limits, and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable law has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 14. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 14.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one confirmed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered in which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand to Borrower.

18. Borrower's Right to Foreclose. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of (a) 3 months after such other period as applicable law may specify for discontinuance before sale of the Property pursuant to any power of sale contained in this Security Instrument, or (b) entry of a judgment enforcing this Security Instrument. These conditions are that Borrower (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements (a) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, and (c) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon discontinuance by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to terminate shall not apply at the time of acceleration under paragraphs 11 or 17.

THIS CERTAIN CONVEYANCE BETWEEN Borrower and Lender further agreement and agree as follows:

19. Acceleration, Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument but not prior to acceleration under paragraphs 10 and 17 unless applicable law provides otherwise. The notice shall specify the default, the action required to cure the default, and the date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured, and all that failure to cure the default as or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured as or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may exercise the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of this evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the acceleration of an event of default and of Lender's election to cause the Property to be sold and shall cause such notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall give notice of sale in the manner prescribed by applicable law to Borrower and to other persons prescribed by applicable law. After the time required by applicable law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any part of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The records in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property, Lender or person, by agent or by judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

21. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty and without charge to the person or persons legally entitled to it. Such person or persons shall pay any reconveyance costs.

22. Substitution Trustee. Lender may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by applicable law.

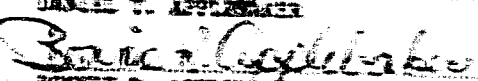
23. Use of Property. The Property is not currently used for agricultural, timber or grazing purposes.

24. Attorneys' Fees. As used in this Security Instrument and in the Note, "attorneys' fees" shall include any attorneys' fees awarded by an appellate court.

25. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the material were a part of this Security Instrument. [Check applicable boxes:]

- | | | |
|---|---|---|
| ☒ Adjustable Rate Rider | ☐ Condominium Rider | ☐ 1-4 Family Rider |
| ☐ Graduated Payment Rider | ☐ Planned Unit Development Rider | |
| ☐ Other(s) [specify] | | |

26. SAVING BECAUSE. Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and it any riders executed by Borrower and recorded with it.


DANIEL T. APPLEBAKER (Seal)

SANDRA E. APPLEBAKER (Seal)

Have Read This Use for Acknowledgment

STATE OF Oregon
COUNTY OF Clatsop

The foregoing instrument was acknowledged before me this 16TH MARCH, 1987
by Daniel T. Applebaker and Sandra E. Applebaker
(Persons acknowledging)

My Commission expires 10-13-90


Robert A. Turner (Seal)
Notary Public

This instrument was prepared by Clatsop First Federal Savings and Loan Association

9135

STATE OF OREGON, COUNTY OF CLATSOP

Filed for record at request of Montana Trust Company
of June A.D. 19 17 at 1917

FEE NO FEE

Witness my hand and seal this 17th day of June 1917.

Notary Public.

County Clerk

[Signature]