

75492

Vol. 187 Page 9925

177C-1732-P

U.S. SECURED MORTGAGE COMPANY
565 S.W. 3RD STREET, 5TH FLOOR
PORTLAND, OR 97204
FILE NUMBER: 115-211
SHEET 1. TRANSFER

Please Print the Name of Recording Jurisdiction

DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on June 5, 1993. The parties are U.S. SECURED MORTGAGE COMPANY and ELMER FALLS.

("Borrower") The trustee is U.S. SECURED MORTGAGE COMPANY ("Trustee"). The beneficiary is ELMER FALLS under the laws of THE STATE OF OREGON and whose address is 565 S.W. 3RD STREET, PORTLAND, OREGON 97204. Borrower owes Lender the principal sum of THIRTY-THREE THOUSAND AND NO/100 Dollars (U.S. \$ 33,000.00). This deed is evidence of

Borrower's debt 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 JULY 1, 1997. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 2 to protect 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 Trustee, in trust, with power of sale, the following described property located in ELMER County, Oregon:

LOTS 1 AND 2 IN BLOCK 1 OF ELLIOTT ADDITION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF CLATSOP COUNTY, OREGON.

EXHIBIT 115-211 IS ATTACHED TO THIS DEED OF TRUST.

which has the address of 800 & 802 ELLIOTT DRIVE ELMER FALLS
Oregon 97111 ("Property Address")
Deed Date

EXHIBIT 115-211 contains all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, water, mineral, oil and gas rights and profits, water rights and water and all fixtures now or hereafter a part of the property. All improvements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in the Security Instrument as the "Property."

Paragraph 25 of the Security Instrument states that Borrower is lawfully seized of the entire hereditament and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend against 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 provide a uniform security instrument covering real property.

OVERALL - Copy - 1993-06-05 U.S. SECURED MORTGAGE COMPANY INSTRUMENT

115-211-1

BORROWER'S OBLIGATIONS. Borrower and Lender covenant 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 to a written order by Lender, Borrower shall pay to Lender on the due monthly payments are due under the Note, until the Note is paid in full, a sum of "Funds" equal to one-twelfth of ten years' taxes and assessments which may attach priority over this Security Instrument, the yearly household payments or ground rents on the Property, if any, full yearly hazard insurance premiums, and full yearly mortgage insurance premiums, if any. Those items are called "Security Items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future Security Items.

The Funds shall be held in a continuous fund or accounts of which are invested or guaranteed by a federal or state agency (including Lender or Lender's bank or institution). Lender shall apply the Funds to pay the Security Items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the Security 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 on 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 debt 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 date of the Security Items, shall exceed the amount required to pay the Security Items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the Security Items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency or use or make payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly return to Borrower any Funds held by Lender. If under paragraph 14 the Property is sold or acquired by Lender, any Funds held by Lender at the time of acquisition shall be applied 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. **Charges, Taxes.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach priority over this Security Instrument, and household payments or ground rents, 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. In connection with such lien, or to defend against enforcement of the lien in legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property, or (b) secure 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 priority 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 or steps above within 30 days of the giving of notice.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for 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 audit the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all notices of paid 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 any made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied in redemption or repair of the Property damaged. If the insurance or repair is economically feasible and Lender's security is not impaired, if the insurance or repair is economically feasible or Lender's security would be impaired, 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 does not answer within 30 days a notice from Lender that the insurance carrier has refused to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or replace 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 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 the payments. If under paragraph 14 the Property is acquired by Lender, Borrower's right to 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 become worse. 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 landlord and fee title shall not merge unless Lender agrees to the merger in writing.

7. **Protection of Lender's Rights in the Property, Mortgage Foreclosure.** 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, protest, fire condemnation or a similar law or regulations), 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, appearing in 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 to other terms of payment, those 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.

A. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

B. 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 its consequence 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 in the same manner as 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 least or settle a claim 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 to 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.

III. Borrower Not Released; Performance By Lender Not a Waiver. Extension of the time for payment or modification or acceleration of the sums secured by this Security Instrument granted by Lender to any successor 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 before or instead of payment or otherwise modify acceleration of the sums secured by this Security Instrument to ensure it are demanded 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.

IV. Successors and Assigns Bound; Joint and Several Liability; Co-signers. 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 15. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note (a) co-signing this Security Instrument with its mortgage, grant and agree 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 regard to the terms of this Security Instrument or the Note without the Borrower's consent.

V. Loan 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 all any such loan charges shall be reduced to the amount necessary to reduce the charge to the permitted limit, 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.

VI. Legislation Affecting Lender's Rights. If enactment or amendment of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender is authorized to require immediate payment in full of all sums secured by this Security Instrument and may make any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 19.

VII. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it to mailing or 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.

VIII. 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.

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

X. 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 or mailed within which Borrower may pay all sums secured by this Security Instrument. If Borrower fails to pay those sums prior to the expiration of this period, Lender may make any remedies permitted by this Security Instrument without further notice or demand on Borrower.

XI. Borrower's Right to Redeem. 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) 90 days or such other period as applicable law may specify for reinstatement before sale of the Property pursuant to any power of sale contained in this Security Instrument, or the entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower (a) pays Lender all sums which then would be due under this Security Instrument and the Note (a) in satisfaction of this Security Instrument, including, but not limited to, reasonable attorneys' fees, and all other such sums as Lender may reasonably require to ensure 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 reinstatement to Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 14.

NON-DEFERRED COVENANTS. Borrower and Lender further covenant and agree as follows:

18. Acceleration. Borrower. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument that not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on 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 rescind 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 on 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 18, including, but not limited to, reasonable attorney's fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence 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 proceeds in the Trustee's deed shall be given, free 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 attorney's fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

19. Lender in Possession. Upon acceleration under paragraph 18 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 as 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 attorney's fees, and then to the sums secured by this Security Instrument.

20. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall require 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.

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

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

23. Attorney's Fees. As used in this Security Instrument and in the Note, "attorney's fees" shall include any attorney's fees awarded by an appellate court.

24. 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 riders were a part of the Security Instrument. (Check applicable box(es))

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

By Signing Below, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders attached by Borrower and recorded with it.

[Signature] _____ Sent _____
Borrower
[Signature] _____ Sent _____
Lender

_____ (Draw Below This Line For Acknowledgment)

STATE OF CHIEF _____ County of _____
On this 5th day of June 1997, personally appeared the undersigned
Shirley Ann Wood & Keith Lee Wood
the foregoing instrument to be signed _____ voluntary act and deed.

My Commission expires 8/10/98 *[Signature]*
Notary Public for Oregon

REQUEST FOR RECEIPTANCE

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 instruments secured by this Deed of Trust, have been paid in full. You are hereby directed to cancel said note or notes and this Deed of Trust, which are delivered hereby, and to reconvey, without warranty, all the sums now held by you under this Deed of Trust to the person or persons legally entitled thereto.

Date: _____

VA GUARANTEED LOAN RIDER

9329

(For use with FPM 4712-100, Uniform Instrument for
Veterans Administration guaranteed loans)

LOAN RIDER: 11-10-57

This VA Guaranteed Loan Rider is made this 20 day of June 19 57 and is incorporated into and shall be deemed to amend and supplement a Mortgage, Deed of Trust or Deed in Secure Debt (herein "security instrument") dated at or about June 1957 between the undersigned (herein "Borrower") to secure Borrower's Note to F.S. LAMSON, MORTGAGE COMPANY (herein "Lender") and covering the Property described in the security instrument and located at 300 S. 2ND STREET, DEPT. KLANGE, ILL., CH. 3401

VA Guaranteed Loan Covenant. In addition to the covenants and agreements made in the security instrument, Borrower and Lender further covenant and agree as follows:

If the indebtedness secured hereby be guaranteed or insured under Title IV, United States Code, such Title and Regulations issued hereunder and in effect on the date hereof shall govern the rights, duties and liabilities of Borrower and Lender. Any provisions of the security instrument or other instruments executed in connection with payment of any sum in connection with prepayment of the secured indebtedness and the provisions that the Lender may accelerate payment of the secured indebtedness pursuant to Paragraph 17 of the security instrument, are hereby amended in respect to the extent necessary to conform such instruments to said Title or Regulations.

In Witness Whereof, Borrower has executed this VA Guaranteed Loan Rider.

[Signature]
Borrower

[Signature]
Lender

STATE OF OREGON, COUNTY OF KLANGE

First for record in respect of Yosemite Title Company on 20 day of June A.D. 19 57 at 9:00 o'clock A.M. and duly recorded in Vol. 937 of Registers at Page 4474

FEE \$21.00

Notary Public, County Clerk
By *[Signature]*