

25550

Vol. 197

10015

Attn: Recording Please contact:  
 Elmer Price Federal  
 P.O. Box 5200  
 Elmer Falls, Oregon 97831

Sign Here For Recording Date

## DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on June 1, 1962, by the grantors, Elmer L. Slaten and Bertha J. Slaten, husband and wife ("Grantors"), to the trustee, William L. Slaten ("Trustee"), the beneficiary of

ELMARTH FIRST NATIONAL SAVINGS AND LOAN ASSOCIATION ("Lender"), which is organized and existing under the laws of the State of Oregon, and whose address is 1943 S.E. 6th St., Elmer Falls, Oregon 97831.

Grantors now Lender the principal sum of One Hundred Four Thousand and No/100 Dollars U.S. \$114,000.00. This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt of all past and/or future, due and payable on June 15, 1977.

The Security Instrument secures the payment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications, in the payment of all other sums, with interest, advanced under paragraph 1 to protect the security of the Security Instrument, and to the performance of Borrower's covenants and agreements under the Security Instrument and the Note. For the purpose, Borrower conveys, grants and conveys to Trustee, in trust, with power of sale, the following described property located in Clatsop County, Oregon:

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

**FUTURE ADVANCES.** Upon request of Borrower, Lender, at Lender's option prior to full conveyance of the Property by Trustee to Borrower, may 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.

The East 15 feet of Lot 18 and all of Lots 19 and 20 and the West 17.5 feet of Lot 21, all in Block 13 of Mountain View Addition to the City of Elmer Falls, Oregon, according to the official plan charted on file in the office of the County Clerk of Clatsop County, Oregon.

See attached Affidavit of Sale from Elmer Slaten as part hereto.

which has the address of 1943 Park Ave.

Elmer Falls

Oregon 97831. ("Primary Address")  
 or else

**RESTATEMENT.** Where all the improvements now or hereafter erected on the property, and all covenants, rights, easements, rents, royalties, mineral, oil and gas rights and profits, water rights, and stock and all fixtures now or hereafter a part of the property, All replacements and additions shall also be deemed to be the property hereunto; after the foregoing is referred from the Security Instrument as the "Property."

**Borrower's Covenants** that Borrower is lawfully vested of the estate hereinabove granted and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record, Borrower agrees and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

This instrument purports to contain uniform covenants for national use and are uniform covenants with limited exception by jurisdiction to constitute a uniform security instrument covering real property.

**CHARGES OBLIGATIONS. Borrower and Lender covenants and agree as follows:**

1. Payment of Principal and Interest, Premium and Late Charge. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any premium and late charge due under the Note.
  2. Funds for Insurance Premium. Subject to applicable law or the written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-eighth of the annual taxes and assessments which may accrue prior to the Security Instrument, the yearly household payments or ground rents on the Property, if any, the yearly hazard insurance premiums, and all yearly mortgage insurance premiums, if any. These items are called "extra items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future extra items.
- The Funds shall be held in an escrow account for deposit, or accounts, if any, of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the extra items. Lender may not charge for holding and applying the Funds, retaining the amount or withholding the escrow 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 so agreed, no state 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 extra items, shall exceed the amount required to pay the extra items when due, the excess shall be at Borrower's option, either promptly repaid to Borrower or credited to Borrower as monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the extra 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 2<sup>d</sup> the Property is sold or acquired by Lender, Lender shall apply, no later than 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 3 and 5 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. Owner's Liens. Borrower shall pay all taxes, assessments, charges, fees 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 a copy certifying the payment.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower can agree in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender. In addition to paid off the lien by, or defends against enforcement of the lien in, legal proceedings which is the Lender's opinion, Borrows shall provide the enforcement of the lien or forfeiture of any part of the Property, or (b) seizes from the holder of the lien an agreement satisfactory to Lender authorizing the lien as 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 set forth above within 30 days of the giving of notice.

5. Standard 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. The insurance shall be maintained in the amounts set for the period 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 certificates shall be acceptable to Lender and shall include a standard endorsement clause. Lender shall have the right to bind the policies and renewals. To obtain coverage, Borrower shall promptly give to Lender a copy of paid premium and renewal notices. In the event of fire, Borrower shall give prompt notice to the insurance carrier and Lender. Lender shall give prompt notice to Borrower to disburse.

Unless Lender and Borrower otherwise agree in writing, insurance premiums shall be applied in accordance with paragraph 5<sup>a</sup> for Property Damage. If the insurance is kept separately, Lender and Borrower respectively are responsible. If the insurance is kept together, responsibility for Lender's liability would be divided. The insurance premium would be apportioned in the same manner by the Security Instrument, whether or not this may conflict with any statute and/or Borrower's or Lender's insurance for the Property, or those not made within 10 days of notice from Lender. For the insurance carrier to divide its liability, there must be two separate policies. Lender may be responsible for damage to the Property, or may have another, the former insurance, whether or not it applies. The coverage terms and conditions would remain the same.

Unless Lender and Borrower otherwise agree in writing, any application of premiums received from Borrower to the insurance of the Property, which is not otherwise covered by the insurance coverage, will be applied to the insurance of the Property. If the Property is insured by Lender, Borrower's right to any insurance premium and amounts remaining after the Premium paid to the insurance and given to Lender to the extent of the total premiums, the balance being retained by Lender, will be the same.

6. Protection and Maintenance of Property Location. Borrower shall not damage, damage or substantially damage the Property, allow the Property to deteriorate or commit waste. If the Security Instrument is in a location, Borrower shall comply with the provisions of the lease, and if Borrower occupies the Property, the landlord and tenant shall not damage unless Lender approves the damage as nothing.

7. Protection of Lender's Rights in the Property; Mortgage Discharge. 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, or condemnation or an action for or regulation of the Property, Lender may file and join in 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 attorney's fees and expenses on the Property in such actions. Although Lender may take action under this paragraph, Lender does not have an lien.

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, these amounts shall bear interest from the date of disbursement of the Note rate and shall be payable with interest, upon notice from Lender to Borrower demanding 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 as often until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

**1. 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.

**2. Condition.** The presence of any event or claim for damage, direct or consequential, or condition which are confirmation or other writing of any part of the Property, or for convenience in lieu of confirmation, are hereby agreed and shall be paid by Lender.

In the event of a total taking of the Property, the proceeds shall be applied as the same accrued by this Security Instrument, whether or not they due with any cause paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the same accrued by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the same accrued 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 or Borrower that the condominium rights are to be sold or held in title for damages, Borrower fails to respond as Lender within 30 days after the date the notice is given, Lender is authorized to sell and apply the proceeds as its option, either at auction or regular sale of the Property as to the same accrued by the Security Instrument, whether or not then due.

**3. Lender and Borrower other than Agent in writing, any application of proceeds is 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 payment or terminate the time for payment of**

**4. Borrower Not Required Furthermore By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sum secured by the Security Instrument granted by Lender to any Borrower is subject to notice of Borrower itself not operate to reduce the liability of the original Borrower or Borrower's successors or assigns or reduce the amount of the principal remaining on the Security Instrument by reason of any demand made by the original Borrower or Borrower's successors or assigns. Any further notice by Lender concerning any right or remedy shall not be a waiver of or prejudice the exercise of any right or remedy.

**5. Successors and Assigns Benefit Joint and Several Liability Co-agents.** The covenants and agreements of the Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who consents that Security Instrument but does not execute the Note, (a) is co-signing the Security Instrument only as co-signer, grant and conveyee of Borrower's interest in the Property under the terms of the Security Instrument, (b) is not personally obligated to pay the sum secured by this Security Instrument, and (c) agrees that Lender and any other Borrower that signs or consents to modify, forfeit or make any accommodations with respect to the terms of this Security Instrument or the Note without the Borrower's consent.

**6. Late Charges.** If the loan secured by the Security Instrument is subject to a late which was maximum legal charge and that late is finally interpreted as that the interest or other late charges collected or to be collected is excessive with the late exceed the permitted limit, then: (a) any such late charge 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 the reduction by reducing the principal owed under the Note or by making a direct reduction principal, the reduction will be treated as a partial prepayment without any prepayment charge made the Note.

**7. Legislation Affecting Lender's Rights.** If enactment or expiration of applicable law has the effect of rendering any provision of the Note or the Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by the Security Instrument and may invoke any procedure permitted by paragraph 18. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

**8. Notice.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it to 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.

**9. Governing Law; Solvability.** 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. At the end of the provisions of this Security Instrument and the Note are identical in this regard.

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

**11. 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 makes a general assignment 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 must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may exercise any remedies permitted by the Security Instrument without further notice or demand on Borrower.

**12. Borrower's Right to Remedy.** If Borrower meets certain conditions, Borrower shall have the right at his enforcement of this Security Instrument documents at any time prior to the earlier of (a) if funds for which other portion of the applicable law are entitled for reimbursement 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. These conditions are that Borrower has paid Lender all sums which there would be due under this Security Instrument and the Note had no acceleration occurred, (b) cases of default of any other covenants or agreements, (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to reasonable attorney fees, and (d) takes such action as Lender may reasonably require to assure that the law of the Security Instrument shall continue unchanged. Upon commencement by Borrower to pay the sums secured by this Security Instrument shall commence unchanged. Upon commencement by Borrower, the Security Instrument and the obligations secured thereby shall remain fully effective as if no acceleration had occurred. However, the right to accelerate shall not apply to the case of acceleration under paragraphs 13 or 17.

**NON-CAPITAL CONTRACTS** Borrower and Lender further covenant 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 that are prior to acceleration under paragraphs 13 and 17 above after acceleration or repossession by the Secured party has been attempted. The notice shall specify all the defects in the action required to cure the defect(s) and the date the notice is given to Borrower, to which the defect(s) must be cured and all other failure to cure the defect(s) as of before the date specified in the notice may result in acceleration of the note as provided by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to accelerate 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 of before the date specified in the notice, Lender shall have the option to require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke 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 attorney's fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall cause 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 as the manner prescribed by applicable law to Borrower and to other persons prescribed by applicable law. After the time so noticed prescribed by applicable law to Borrower and to other persons prescribed by applicable law, Lender, without demand on Borrower, shall sell the Property at public auction in 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 Lender determines. Lender may postpone sale of all or any portion 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 Lender's deed conveying the Property without any covenant or warranty, expressed or implied. The certificate 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 first to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees for in all cases secured by this Security Instrument, and if any excess to the person or persons legally entitled thereto.

**20. Lender in Possession.** Upon acceleration under paragraph 19 or abandonment of the Property, Lender, his agents or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to enforce the terms 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 attorney's fees, and then to the sums secured by this Security Instrument.

**21. Repossession.** Upon payment of all sums secured by this Security Instrument, Lender shall cause Trustee to repossess the Property and shall surrender this Security Instrument and all documents evidencing debt secured by this Security Instrument to Trustee. Trustee shall repossess the Property without warranty and without charge to the person or persons legally entitled thereto. Such person or persons shall pay any acceleration costs.

**22. Substitution; Transfer.** Lender may from time to time remove Trustee and appoint a successor trustee in 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. Attorney's Fees.** As used in this Security Instrument and in the Note, "Attorneys' fees" shall include any attorney fees permitted by an applicable law.

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

Adjustable Rate Note

Condominium Note

Joint Family Note

Combined Payment Note

Planned Unit Development Note

Other(s) [specify]

By SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and it is hereby acknowledged by Borrower and recorded with us.

Shirley A. Carter  
Bruce J. Carter

STATE OF MISSOURI SS:  
COUNTY OF Clayton

The foregoing instrument was acknowledged before me the 1st day of June, 1987

By Shirley A. Carter and Bruce J. Carter

Notary Public

My Commission expires 10-3-90

Shirley A. Carter  
Notary Public

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

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## **ADJUSTABLE RATE LOAN RIDER**

**NOTICE: THE SECURITY INSTRUMENT SECURES A NOTE WHICH CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.**

1002

The Lender has made the 10th day of June, 1951, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to ELGIN STATE FEDERAL SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument, located at 1324 Park Ave., Clatskanie Falls, Oregon 97016.

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**Modifications.** In addition to the corrections and improvements made in the Senate version, I  
Lender further corrects and agrees as follows:

**A LOWEST RATE AND MONTHLY PAYMENT CHARGE**

The Note has an "Initial Interest Rate" of 8.25%. The Note interest rate may be increased or decreased on the 1st day of the month beginning on September 1, 1988 and on the first day of each month thereafter.

*Changes in the interest rate are governed by changes in an interest rate index called the LIBOR rate.*

3. "Contract Interest Rate, Purchase of Permanent Occupied Housing, National Average for All Types of Lenders" published by the Federal Home Loan Bank Board.

For more information about the study, please contact Dr. Michael J. Hwang at (310) 206-6500 or via email at [mhwang@ucla.edu](mailto:mhwang@ucla.edu).

3 There is no minimum limit on charges in the interest rate at any Charge Date.

3 The interest rate cannot be changed by more than 5.00 percentage points at any Charge Date.

If the interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. If the interest rate changes, it will result in higher payments. Decrease in the interest rate will result in lower payments.

It could be the

and the law as it stands at the time of the instrument's execution or at the time of its performance, whichever is later, and the law is interpreted so that the interests of either party change substantially or if the instrument is otherwise manifestly unfair to either party.

(B) any such overcharge shall be reduced by the amount of performance limits will be refunded up to December 31, 1990.

and under the Name of 34 meeting  
C. 1880

If Lender determines that all or any part of the sum required for the payment  
which has accrued since the date of the last payment is insufficient to pay the amount

**B. TRANSFER OF THE PROPERTY**

If there is a transfer of the property:

*This is a transcript of the Proprietary*

the option to require the issuer to repurchase the security at a price equal to 102% of the Security Instrument. Longer term options will be offered by the issuer. Note interest rate, or CUSIP number is the symbol of the bond as the identifier of any particular issue.

and a link on the banner page to all of the above.

By writing this, I am providing a perspective for  
you to share with everyone you know.

*[Large signature over the bottom right corner]*

**REVIEW COPY** - NOT FOR RESALE

**STATE OF OREGON: COURT OF APPEALS**

Find for reward or suspect of Minnesota State Committee on 10-12-1968 at AD. 907 in 10-11 others A. W. and auto recovered at W. St.  
of June 1968 by Minneapolis Police Department on Page Page 2