MTGय 6350 Deed of Trust 555 S.W. OAK PL-5 0311 State of Oregon 97204

the property to n 13. To do all acts and make all po *431:2325625-748

the 3504 Arth; alless Schoeck and a credit against accommissed under (2) of paragraph 2 preference and er said note. taba ment thereof spot person VOLTM89. Page 13895 commencement of such proceedings, or a the inne the property is broom fetween of the JEFF E. ELLIOTT AND KELLY SKIDGEL ELLIOTT THREE STATES OF THE SECOND CONTRACTOR OF THE SECOND CONTRA THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE DESCRIPTION OF THE PROPERTY OF THE PROPERT , as Grantor, appearite of prior of superior levels to for all costs level and petcox State of Oregony 1800 BANK OF WASHINGTON NATIONAL ASSOCIATION 10 but the percentage of the perc , as Trustee, and 10 by U.S. BANCORP MORTGAGE CO. as Beneficiary. be only lower of Sale, the Propular types of Sale, the Pro the deficiency on cKLAMATH; gate when payment of such ground Crantor shall pay to Beneticiary any amount accessary to make up fees in a reasonable sum incurred to hancifeders of il rustee. ine case may be, when the same shall become due and payable, then AND BY THIS REFERENCE INCORPORATED. Enough Leurs (1926 LEGAL 22 DESCRIPTION ATTACHED HERETO Benefleery of Trustee, and should then everate on I plants elect to Telunded to the Grantor. Il. however, the monthly payments made tindocting in affect the exemple princip Sedited on subsequent payment to be made by Uranior, or

Servally made by Benchciaty for ground rents, takes or assessments, or insurance premiums, as the case may be, such Saragraph 2 preceding shall exceed the amount of payments 4 | If the total of the payments made by Grantor under (a) of

Overdue, if charged by Beneficiary, agrees to hay a "late charge" of lique cont (de) for each dollar so Within filteen (15) days from the date of the same is due. Ofamor-

3. In the event that any payment or portion thereof is not paid

such payment, constitute an event of default under this Deed of bakwent april DEED OF TRUST RIDER AND ADDENDUM TO DEED OF TRUST ATTACHED HERETO AND BY THIS Any deficieRELEKENCE INCORPORATED repair monthly

(iii) amortization of the principal of the said note.

payang manuthe Tights and obligations of the partTes under this Instrument (ii) inferest on the note secured hereby; and (i) Stonned time rights and opligations of the parties under this Instrument are expressly made subject to the provisions of the Addendum and passes of the Addendum and passes of the provisions of the Addendum and passes of the passes of the Addendum and passes of the passes of the passes of the Addendum and passes of the passes of th Beneficially to Rider(s) attacheduto the Deed of Trust in the event of any percent and provisions of the Addendum or Rider(s) and the prior state of the Addendum or Rider(s) and the prior state of the provisions o

(p) VII by Addendum or Rider (s) shall control. assessments, before the same become delinquent, and trust to pay said ground rents, premiums, taxes and special will occome delinquent, such sams to be held by the Beneficiary in the date when such ground fents, premiums, faxes and assessments divided by the number of mouths to elapse before I mouth prior to all bills and notices therefor, less all sums afready paid therefor persumhich said described property is not currently used for agricultural, timber or grazing purposes, and best and biologic or all supersumments on the bichness covered percent as many to monthly used for agricultural, timber or grazing purposes, and best and biologic or all supersumments of the bichness covered percent as many to many the bichness covered by the biologic of the bichness covered by the bichnes to Beneficiary. Grantor agreeing to deliver prompily to Beneficiary

palence on poncies of tire and other hazard Together with all the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in anywise appertaining, and

the rents, issues, and profits thereof. Subject However, to the right, power, and authority hereinafter given to and conferred upon Benefibeig the following To Have and To Hold the same, with the appurtenances, into Trustee, on the property of the same of the same

of 2719 note on the For the Purpose of Securing Performance of each agreement of Grantor herein contained and payment of the sum of with interest thereon according to the terms of monthly payments of principal and injereal payable under the terms

with interest thereon according to the terms of a promissory note, dated 10 capubles of 10 LYV 1021 Mour 19 89

DESCRIPTION OF THE Beneficiary of order and made by Grantor, the final payment of principal and interest thereof, if not sooner paid, being due math and payable on the first day of suriou notice Anguist the principal and interest thereof, it not sooner paid the payable on the first day of surious notice and the principal and interest thereof, it not sooner paid the payable on the first day of surious and su

This form is used in connection with deeds of trust insured under the one-, to four-family programs of the National Housing Act which require

a One-Time Mortgage insurance Premium payment (including sections 203 (b) and (i)) in accordance with the regulations for those programs. Page 1'of 4 pages Previous Editions Are Obsolete

Creeze it the join Tax (Accounts Nov. 53809) 029CD 106000 and 13889-829GB-86188 X Jee 55 Jay C Cary their interests may appear, and to neaver all bolicies to Heneineary, which delivery shall constitute and it. Reply Print Effort, return premium. Beneficiary, with loss payable to the deneficiary and Ocanion 2s amounts and for such periods as may be required by etas may be required from time to time by the Beneficiary in sech office naverds, casualties, and control house including was demage 9. To provide and electric measures against loss by tire and

conditions; and restrictions allocang sale property. 8. To comply and all laws, ordinances, regulations, coveriants

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(6) that work shall not cease in the construction of HESE personal service of the same, Grantor by registered mail, sent to his last known address, or by

from Beneficiary, of such fact which applies may by given to the geneficially (within flusen (15) . . : rolar dass after written nouce (c) to replace any work or resistant travalistic tory to

accordance with plans and special men and account to bearinging

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- 1. Privilege is reserved to pay the debt in whole, or in any most tue To Protect the Security of This Deed of Trust, Grantor Agrees: education education on the principal 5. To keep said property in as good order and condition as maturity; Provided: however, That written notice of an intention to reasonable wear and tear excepted exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the (10.7) backward of bunchest and the exercise such privilege is given at least thirty (30) days prior to the control of the control prepayment.
- 2. Grantor agrees to pay to Beneficiary in addition to the of said note, on the first day of each month until said note is fully the reof is being obtained for the purpose of financing construction paid, the following sums, e and 10 Hola the same, with the abbridges of improvements on said property. Grantor further agrees:
- rents, if any, and the taxes and special assessments next due on the 198230 days from the date of the commitment of the Department of (a) A sum as estimated by the Beneficiary, equal to the ground premises covered by this Deed of Trust, plus the premiums that will suce Housing and Urban Development, and complete same in next become due and payable on policies of fire and other hazard insurance on the premises covered hereby as may be required by Beneficiary in amounts and in a company or companies satisfactory to Beneficiary, Grantor agreeing to deliver promptly to Beneficiary all bills and notices therefor, less all sums already paid therefor divided by the number of months to elapse before I month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the Beneficiary in trust to pay said ground rents, premiums, taxes and special assessments, before the same become delinquent; and
- (b) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by E 11.118 Beneficiary to the following items in the order set forth co the bro (i) ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums: hazard insurance premiums;
- (ii) interest on the note secured hereby; and
- (iii) amortization of the principal of the said note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the due date of the next of such payment, constitute an event of default under this Deed of Trust.

- 3. In the event that any payment or portion thereof is not paid within fifteen (15) days from the date of the same is due. Grantor agrees to pay a "late charge" of four cents (4e) for each dollar so overdue, if charged by Beneficiary.
- 4. If the total of the payments made by Grantor under (a) of paragraph 2 preceding shall exceed the amount of payments actually made by Beneficiary for ground rents, taxes or assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Grantor, shall be credited on subsequent payments to be made by Grantor, or refunded to the Grantor. If, however, the monthly payments made under (a) of paragraph 2 preceding shall not be sufficient to pay ground rents, taxes, and assessments, and insurance premiums, as the case may be, when the same shall become due and payable, then Grantor shall pay to Beneficiary any amount necessary to make up rents, taxes, assessments, or insurance premiums shall be due. If at when upon water company stock, and all rents, assessments and charges any time Grantor shall tender to Beneficiary, in accordance with the provisions hereof, full payment of the entire indebtedness secured hereby, Beneficiary shall, in computing the amount of indebtedness. credit to the account of Grantor any balance remaining in the funds accumulated under the provisions of (a) of paragraph 2 hereof. If there shall be a default under any of the provisions of this Deed of Trust and thereafter a sale of the premises in accordance with the provisions hereof, or the Beneficiary acquires the property otherwise after default. Beneficiary shall apply, at the time of the commencement of such proceedings, or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under (a) of paragraph 2 preceding, as a credit against the amount of principal then remaining unpaid under said note. CHILD IN PART CAR

- us (a), and (ii)) in accordance with the requiritions (or thosa program
- manlike manner any building or improvement which may be constructed, damaged, or destroyed thereon, and pay when due all costs incurred therefor, and, if the loan secured hereby or any part
- (a) to commence construction promptly and in any event within accordance with plans and specifications satisfactory to Beneficiary
- (b) eto allow Beneficiary to inspect said property at all times during construction,
- (c) to replace any work or materials unsatisfactory to Beneficiary, within fifteen (15) calendar days after written notice from Beneficiary of such fact, which notice may be given to the Grantor by registered mail, sent to his last known address, or by personal service of the same,
- (d) that work shall not cease on the construction of such improvements for any reason whatsoever for a period of fifteen (15) calendar days.
- The Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Grantor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.
- 7. Not to remove or demolish any building or improvement EED OF TRUSE ACTACHED HERETA AND BY THIS
- To comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting said property.
- 9. To provide and maintain insurance against loss by fire and other hazards, casualties, and contingencies including war damage as may be required from time to time by the Beneficiary in such amounts and for such periods as may be required by the Beneficiary, with loss payable to the Beneficiary and Grantor, as their interests may appear, and to deliver all policies to Beneficiary. which delivery shall constitute an assignment to Beneficiary of all return premiums.
- 911910; Ho appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.
- Const11.2: To pay at least 10 days before delinquency all assessments for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges, and liens with: parties and interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Deed of Trust.
 - 12...To pay immediately and without demand all sums expended hereunder by Beneficiary of Trustee, with interest from date of expenditure at the rate provided on the principal debt, and the repayment thereof shall be secured hereby.

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13. To do all acts and make all payments required of Grantor and of the owner of the property to make said note and this Deed of Trust eligible for insurance by Beneficiary under the provisions of the National Housing Act and amendments thereto, and agrees not to do, or cause or suffer to be done, any act which will void such insurance during the existence of this Deed of Trust.

It is Mutually Agreed that:

14. Should Grantor fail to make any payment or to do any act buce as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any, obligation hereof, may; oclosi may, determine. The entering upon and taking possession of said Make or do the same in such manner and to such extent as either 101 stroperty; the collection of such rents, issues and profits and the may deem necessary to protect the security hereof. Beneficiary or Trustee being authorized to enter upon the property for such Compurposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including costs of evidence of title, employ counsel, and pay his reasonable fees.

Dated 15. Should the property or any part thereof be taken or damaged by reason of any public improvement or condemnation and DeTrust, being deemed conclusive proof of such ineligibility), or tocol proceeding, or damaged by fire, or earthquake, or in any other of the Commitment of the Department of Housing and Urban orpe manner. Beneficiary shall be entitled to all compensation, awards or san Development to insure this loan cease to be in full force and effect and other payments or relief therefor, and shall be entitled at its as pool for any reason whatsoever, Beneficiary may declare all sums tose option to commence, appear in, and prosecute in its own name, any, increased hereby immediately due and payable by delivery to Trustee I action or proceedings, or to make any compromise or settlement, in 1.º connection with such taking or damage. All such compensation awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting said property, are hereby assigned to Beneficiary, who may after it ill if it deducting therefrom all its expenses, including attorney's fees, release any moneys so received by it or apply the same on any indebtedness secured hereby. Grantor agrees to execute such further assignments of any compensation, award, damage, and rights of action and proceeds as Beneficiary or Trustee may require.

16. By accepting payment of any sum secured hereby after its due date. Beneficiary, does not waive its right either to require he muitten prompt payment when due of all other sums so secured or to declare default for failure to pay.

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Beneficiary, payment of its fees and presentation of this Deed of Trust and the note for endorsement (in case of full reconveyance, 15) for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness Trustee may (a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join Etain any subordination or other agreement affecting this Deed of

Trust or the lien of charge thereof; (d) reconvey, without warranty. all or any part of the property.

The Grantee in any reconveyance may be described as the "person or persons legally entitled thereto." and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof."

1101 118. As additional security, Grantor hereby assigns to a security pole Beneficiary during the continuance of these trusts, all rents, issues, royalties, and profits of the property affected by this Deed of Trust and of any personal property located thereon. Until Grantor shall default in the payment of any indebtedness secured hereby or in the 232 then secured hereby; and the remainder, if any, to the person or performance of any agreement hereunder. Grantor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. Traces discharged and Trustee so appointed shall be substituted as Trustee named, and thereupon the Trustee herein named shall be

19. Upon any default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon any take posession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

20. Upon default by Grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, or should this Deed and said note not be eligible for insurance under the National Housing Act within three the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent months' time from the date three of this Deed of Trust, declining to insure said note and this Deed of of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record. Beneficiary shall also deposit with Trustee this Deed of Trust, the note and all documents evidencing expenditures secured hereby. Notwithstanding the foregoing, this option may not be exercised by the Beneficiary when the ineligibility for insurance under the National Housing Act is due to the Beneficiary's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

21. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law. Trustee, without demand on Grantor, shall sell said property at the time and place to us 1720 At any time and from time to time upon written request of parcels, and in such order as it may determine (but subject to any statutory right of Grantor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser its Deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in this Deed of any matters or facts shall be conclusive proof of the truthfulnness thereof. Any person, including Grantor, or Beneficiary; may purchase at the sale. After deducting all costs. fees, and expenses of Trustee and of this trust, including cost of title evidence and reasonable attorney's fees, in connection with sale, Trustee shall apply the proceeds of sale to the payment of all sums expended under the terms hereof not then repaid, with accrued interest at the rate provided on the principal debt; all other sums persons legally entitled thereto.

> prosi22. 67Beneficiary may, from time to time, as provided by statute. appoint another Trustee in place and instead of Trustee herein sale unuer any other Occi of fine or or any grives

named, and thereupon the Trustee herein named shall be discharged and Trustee so appointed shall be substituted as Trustee hereunder with the same effect as if originally named Trustee petern 10 confect all such tents, issuer, royalties, and profes earned

This Deed of Trust shall inure to and bind the heirs, pA of the legatees, devisees, administrators, executors, successors, and assigns if of the parties hereto. All obligations of Grantor, hereunder, are joint that and several. The term "Beneficiary", shall mean the owner and holder, including pledgees, of the note secured hereby, whether or not named as Beneficiary herein.

24. Trustee accepts this Trust when this Deed of Trust, duly (151053) executed and acknowledged, is made public record as provided by stem an Appellate Court; 1629 by a provided by stem an Appellate Court; 1629 by a provided by stem and acknowledged, is made public record as provided by stem and appellate Court; 1629 by a provided by stem and acknowledged, is made public record as provided by stem and acknowledged, is made public record as provided by stem and acknowledged. law. Trustee is not obligated to notify any party hereto of pending

Yn Grino in Ell JEFF 12. LELLIOTT BLE CHECON (Q) 1500 Signature of Grantor. State of Oregon quarton of other serections site Count of Klama the with or blat of said property, (ii) join in

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to me known to be the individual described in and who executed the within instrument, and acknowledged that they signed and sealed the same as the i

Given under my hand and official seal the day and year last above written. by accepting payment of any som secuted hereby after its

action and proceeds 35 Beneficially of Trustee may require assignments of say collificasation, award, damage, and rights or indebtednets secured temby. Cromor appear to execute such further release any moneys to reserved by it or apply the same on any

deducting thereithin all in expenses, multiding attorney's fees, blobests, use resone assigned to Beneticiary of Request for Full Reconveyance, shall also deliber with I in the first the

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied; and you are hereby requested and directed on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

Should the property or any part thereof he taken or Dated

reasonable lees, including trists of evidence of ritle, amploy counsel, and pay his amounts if its absolute discretion it may deem hecessary therefor

Mail reconveyance to her appears to be prior or substruct netero; and in the incompact of their appears to be prior or substruct netero; and in compromise any enculabrance, charge, or hen which in the powers of Beneficiary or Trustee, pay, purchase confest, or

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* 14. Should Grantor tell to make any payment or to do any 244 If is Athibanly Agreed that:

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sale under any other Deed of Trust or of any action or proceeding in which Grantor, Beneficiary, or Trustee shall be a party, unless' brought by:Trustee: the ministrous must to must as broade

25. The term "Deed of Trust," as used herein, shall mean the same as, and be synonymous with, the term "Trust Deed," as used in the laws of Oregon relating to Deeds of Trust and Trust Deeds. Whenever used; the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders; and terromant informed fees, and expenses of frustee and a title trade to a second

26. As used in this Deed of Trust and in the note, "attorney's fees" shall include attorney's fees, if any, which shall be awarded by

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KELLY SKIDGEL ELLIOTT Signature of Grantor. gandungeanent at such tions wed place of bodiliniis kais of aif ocual horrest or this beakers as bushin though of the United States, his about a time of the France may

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> free and voluntary act and deed, for the uses and purposes following the recordation in said name of arrang and notice at

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Their experience of with Philosophy (His exchalation) the National Housing Act Linear 221222 should this treed and faut note not be engibe for incorance under sequied liereby or in parlormance of any agreement persunder, or 10. Chon delaun be larunter in payment of any indebtedness,

to such notice. or hotset of delibult ben under or investigled now connece paragent application thereof hy mesessuic enall not enter or series any default I hereby certify that this within Deed of Trust was filed in this office for Recordion the segmentary against a rest and a rest day of

> own spicouser accuracy pureps. County, State of Oregon, on about And anguld, and access the same servers and expenses of ise collect such feptis, usues and months, including those peat obenings sun sent mercel, in he own residence for oc

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STATE OF OREGON

431:2325625-748 FHA NO.

> LN 1512640 SCHOECK

RIDER TO DEED OF TRUST

TRUSTEE U.S. BANK OF WASHINGTON, NATIONAL ASSOCIATION 1. Paragraph 1 which reads as follows, is deleted: "Privilege is reserved to pay the debt in whole, or in an amount equal to one or morn monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity: Provided, however, That written notice of an intention the exercise such privilege is given at least thirty (30) days prior to prepayment." 2. Paragraph 1 is amended to read as follows: "Privilege is reserved to pay the debt, in whole or in part, on any instalment due date. 3. The following paragraph is added to the Deed of Trust following paragraph 19. The beneficiary shall, with the prior approval of the Federal Housing Commission or his designee, declare all sums secured by this deed of trust to be immediately depayable if all or part of the property is sold or otherwise transferred (other the by devise, descent or operation of law) by the grantor, pursuant to a contract of sexecuted not later than 12 months after the date on which this deformance with the requirements of the Commissioner.	TRUSTEE BENEFICIAR 1. Paragraph "Privilege monthly pany mont exercise 2. Paragraph "Privileg 3. The following the dead of pay by devise execute	U.S. BANK OF WASHINGTON, NATIONAL U.S. BANCORP MORTGAGE COMPANY 1 which reads as follows, is deleted: is reserved to pay the debt in whole, or in an ayments on the principal that are next due or a prior to maturity: Provided, however, That would be privilege is given at least thirty (30) days in 1 is amended to read as follows: It is reserved to pay the debt, in whole or in part wing paragraph is added to the Deed of Trus	amount equal to one or more the note, on the first day or ritten notice of an intention to prior to prepayment." on any instalment due date.
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Use with Oregon HUD-92169-T.1 (5/85 Edition) (One-Time MIP)

EXHIBIT "A" Legal Description

Lot 1 in Block 6 of FIRST ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of KLamath County, Oregon.

SAVING AND EXCEPTING THEREFROM that portion of Lot 1 described as follows:

Beginning at the most Northerly corner of Lot 1, Block 6, FIRST ADDITION to Klamath Falls; thence Southwesterly along the Southeasterly line of Doty Street three feet, more or less to a point three feet South of the Northeasterly line extended of said Lot 1, when measured at right angles thereto; thence Southeasterly parallel to the Northerly line of Lot 1, extended to the Southwesterly line of Lot 1, Block 1, Shives Addition, thence Northerly to the Northeasterly line extended of Lot 1, Block 6, FIRST ADDITION; thence Northwesterly along the Northerly line of said Lot 1, to the point of beginning.

Tax Account No: 3809 029CD 06000

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LN:1512640 SCHOECK 431:2325625-748

ADDENDUM TO DEED OF TRUST

Single—Family Mortgage Program Oregon Housing Agency State of Oregon

The Lender intends to assign its rights under the attached Deed of Trust to the Oregon Housing Agency. State of Oregon (the "Housing Agency"). In the event the Housing Agency accepts such assignment, the rights and obligations of the parties to the attached Deed of Trust are expressly made subject to this Addendum; GEIn the event of any conflict between the provisions of this Addendum and the provisions of the Deed of Trust or Note, the provisions of this Addendum shall control.

122 As: long as this mortgage is held by the Housing Agency, or its successors or assigns, the Lender may declare all, sums secured by this mortgage to be immediately due and payable if:

a. all, or, part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by Borrower to a purchaser or other transferee:

- (i) Who cannot reasonably be expected to occupy the property as a principal residence within a reasonable time after the sale or transfer, all as provided in Section 143(c) and (i)(2) of the <u>Internal Revenue Code</u>; or
 - (ii) who has had a present ownership interest in a principal residence during any part of the three-year period ending on the date of the sale or transfer, all as provided in Section 143(d) and (i)(2) of the <u>Internal Revenue Code</u> (except that the language "100 percent" shall be substituted for "95 percent or more" where the latter appears in Section 143(d)(1)); or
 - (iii) at an acquisition cost which is greater than 90 percent of the average area purchase price (greater than 110 percent for targeted area residences), all as provided in Section 143(e) and (i)(2) of the Internal Revenue Code; or COMMISSION EXPLOSE.
 - (iv) whose household income exceeds that established by the Housing Agency under its applicable regulations or program guidelines in effect on the date of the sale or transfer; or
- b. Borrower fails to occupy the property described in the mortgage without prior written consent of the Lender or its successors or assigns described at the beginning of this Addendum; or spoke Militals and addendum; or spoke Militals and addendum or spoke Militals and M

TRANSPORT TO THE INTERIOR OF THE PROPERTY OF T

SCX12x16The Borrower Understands that the agreements and statements of fact, contained in the Addendum to Residential Loan Application are necessary conditions for granting this loan.

3. The Borrower agrees that no future advances will be made under this Deed of Trust without the consent of the Oregon Housing Agency, State of Oregon.

COMMAN As provided in Section 143(g) of the Internal Revenue Code, the Housing Agency has elected to credit 21915 oto 31546 borrowers rather than the United States Treasury certain amounts which may become available. The Housing Agency will periodically determine the loverall amounts subject to credit and will distribute such credits among its-borrowers in compliance with said Section. The amount of any credit to be made to the Borrower will be applied against the final payment of principal on the Note, whether such payment occurs as a result of the discharge of the indebtedness at, or in advance of, the last regularly scheduled payment date. If at any time the amount of the credit so determined equals or exceeds the amount of the outstanding balance on the Note, the Note will be considered discharged and any excess will be applied against interest due. Nothing in this paragraph creates any express or implied right on the part of the Borrower other than to receive a credit, if any, as herein provided. The Housing Agency assumes no obligation to invest any funds so as to increase or even provided. Borrower is not hereby granted any right to claim or maintain any action other than to obtain the Note Housing Agency action of the Housing Notice Agencyain order to achieve compliance with the above stated law.

The Borrager understands and agrees that the above provisions and the interest rate set forth in the Mote sha's be interest only if this loan is purchased by the Mousing Agency or its assigns. If for any reason of fectiage deemed to incincipulate the purchase is rescanned, then the above provisions shall rease to be principulated, deemed to include the incincipulate above provisions shall rease to be principulated.

SFMP 9A

0032a (Rev. 3/89)

The Borrower understands and agrees that the above provisions and the interest rate set forth in the Note The Borrower understands and agrees that the above provisions and the interest rate set forth in the Mote shall be in effectionly if this loan is purchased by the Housing Agency or its assigns. If for any reason it is not so purchased, or if such purchase is rescinded, then the above provisions shall cease to be effective, and the interest rate may be increased to 10.500 per annum, and the monthly installment of principal (and interest may be increased to 3.336.04). MOTICE TO BORROUGH SET THIS DOCUMENT SUBSTANTIALLY, MODIFIES BYTHED TERMS OF THIS LOAN: Q DO NOT SIGN IT UNLESS NO GOVERNMENT SUBSTANTIALLY, MODIFIES BYTHED TERMS OF THIS LOAN: Q DO NOT SIGN IT UNLESS NO DELECTED TO THE CONTROL AND LINE AND LINES OF THE PROPERTY OF THE STRIOLE amgoliomet.

In co. 1 (1) (1) applied against interest due, Nothing in this argument or the most and credit any credit and control payment occasions as a result of the uischarge of the independence at, or in advance or, the last regularly scheduled news title and time the amount of the credit so determined equals or any excess will be applied against interest due. Nothing in this paradraph creates any experienced and implied right on the part of the Softwar other than to receive a credit. If any as news any experienced in the part of the Softwar other than to receive a credit. If any as news more defined paradraphy in the continuous control of the Softwar other than to receive a credit. If any as news more defined payments ing the modifications of the fearer of the fearer of the fearer of the credit of the softwar of the fearer of the f The Housing Agency will periodically deteKETTA ISKIDOER ETFLOLIBOLIONE. Conuth ot provik jama fuction 143(g) (1:22,he Internal Revenue Code, the Mousing Agency has elected to credit state Ot. Outside Approved than the United States Fredsory certain about the Abich and decome available. o July (21 con Honering vi89ch) perce on oredon undersigned cashotary Public in and for said County and State, personally appeared the within named _Jeff E. Elliott & Kelly Skidgel Elliott known to: meastor be other individual described in and who executed the within instrument and to acknowledged to me that consthey that executed the same freely and voluntarily. IN TESTIMONY MEREOF, D. In have hereunto set 7my hand and affixed by official seal this day and year last dorrower fails to occupy the property described in the mortgar without prior written consent of the Lender or its successors or assigns described at the beginning of this Addenger year feet. Legariations of argument and alines it works. Subjicy in and for said County and State (iti) Salian acquisition cost which is greater than 90 percent of the average area parchage price (greater than 10 percent for targeted area residences), all as provided in Section [A3(e)] and (i)(2) of the <u>internal Revenue Code</u>: Or Commission expires: 9/19/35 (d)(l)); or and has had a present oveership interest in a principal residence caring any part of the three-year period ending on the date of the sale or transfer, all as provided in Station 143(d) and (i)(2) of the internal Revenue Cody (except that the language 100 percent shall be substituted for 195 percent or more' where the latter inpears in Section 1574(1). the Internal Revenue Cods; or VII WHO CANNOT REASONABLY DE EXDECTED tO OCCUPY the property as a principal residence within a reasonable time after the sale on transfer, all as provined in Section 142(c) and (1)(2) of the largest Benegule fords. On Witer Leconding (articles) of the property is sold or otherwise transferred (other than by devise, descent or expert, transferres; U.S. BANCORP MORTGAGE COMPANY up. to be invedigtely due and payable it PORTLAND OR 97204 Fire broads on this vocand STATE OF OREGON. Attu: Tess Schoeck of any conflict between the County of Klamath The Lender intends to assign its rights under the Lifed to Lecond at Lednest of State of Gregon (the "Housing Agency"). In the Legisle to Lecond at Lednest of Mountain Title co. on this <u>28th</u> day of <u>July</u> A.D., 19 <u>89</u> at 2:50 o'clock P M. and duly recorded state in Dregon Hole in Vol. M89 of Mortgages Page 13895 Single-Family Evelyn Biehn County Clerk ADDENDAM TO By Quilline Mullenders 431:2325625-748 Deputy. SCHOECK \$48.00 LN 1512640

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