

15964

LINE OF CREDIT MORTGAGE

Grantor(s): Monte L Burnett
Donna D Burnett
Borrower(s): Monte L Burnett
Donna D Burnett
Beneficiary ("Lender"): U.S. National Bank of Oregon
Trustee: U.S. Bank of Washington
National Association

Date: 06/08/90
Address: 4801 Denver Ave
Klamath Falls OR 97601
Address: 4801 Denver Ave
Klamath Falls OR 97601
Address: P O Box 1107
Medford OR 97501
Address: PO Box 3347
Portland Or 97208

1. GRANT OF DEED OF TRUST. By signing below as Grantor, I irrevocably grant, bargain, sell and convey to Trustee, in trust, with power of sale, the following property, Tax Account Number 3909-011BD-01700, located in KLAMATH County, State of Oregon: LOT 7 IN BLOCK 1 OF CASCADE PARK, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON

and all buildings and other improvements and fixtures now or later located on the property. I also hereby assign to Lender any existing and future leases and rents from the property as additional security for the debt described below. I agree that I will be legally bound by all the terms stated in this Deed of Trust.

2. DEBT SECURED. This Deed of Trust and assignment of rents secures the following:
☐ a. The payment of the principal, interest, credit report fees, late charges, collection costs, attorneys' fees (including any on appeal), and other amounts owing under a note ("Note") with an original principal amount of \$ 15,845.97, dated June 8, 1990, signed by Monte L Burnett and Donna D Burnett (Borrower) and payable to Lender, on which the last payment is due June 1, 1995

and under any extensions and renewals of any length. The words "LINE OF CREDIT MORTGAGE" do not apply to this Deed of Trust if this paragraph 2.a. is checked, unless paragraph 2.b. is also checked.

- ☐ b. The payment of all amounts that are payable to Lender at any time under a _____ (Name of Agreement) dated _____, and any amendments thereto ("Credit Agreement"), signed by _____ ("Borrower"). The Credit Agreement is for a revolving line of credit under which Borrower may obtain (in accordance with the terms of the Credit Agreement) one or more loans from Lender on one or more occasions. The maximum amount to be advanced and outstanding at any one time pursuant to the Credit Agreement is \$ _____. The Credit Agreement has a term of _____ years, ending on _____, which is the date on which the total outstanding balance owing under the Credit Agreement, if not sooner paid, is due and payable in full. This Deed of Trust secures the performance of the Credit Agreement, the payment of all loans payable to Lender at any time under the Credit Agreement, the payment of all interest, credit report fees, late charges, membership fees, attorneys' fees (including any on appeal), collection costs and all other amounts that are payable to Lender at any time under the Credit Agreement, and any extensions and renewals of any length.
- ☒ c. This Deed of Trust also secures the payment of all other sums, with interest thereon, advanced under this Deed of Trust to protect the security of this Deed of Trust, and the performance of any covenants and agreements under this Deed of Trust. This Deed of Trust also secures the repayment of any future advances, with interest thereon, made to Borrower under this Deed of Trust.
- The interest rate, payment terms and balance due under the Note and under the Credit Agreement may be indexed, adjusted, renewed or renegotiated in accordance with the terms of the Note and the Credit Agreement and any extensions and renewals of the Note and Credit Agreement.

3. INSURANCE, LIENS, AND UPKEEP.

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

SAFECO

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

FIRST INT BANK DTD 10-77
AMT OF 25700.00

- 3.2 I will pay taxes and any debts that might become a lien on the property, and will keep it free of trust deeds, mortgages and liens, other than yours and the Permitted Liens just described.
- 3.3 I will also keep the property in good condition and repair and will prevent the removal of any of the improvements.
- 3.4 If any of these things agreed to in this Section 3 are not done, you may do them and add the cost to the Note or Credit Agreement. I will pay the cost of your doing these whenever you ask, with interest at the fixed or floating rate charged under the Note or the Credit Agreement, whichever is higher. Even if you do these things, my failure to do them will be a default under Section 5, and you may still use other rights you have for the default.
- 4 DUE-ON-SALE. I agree that you may, at your option, declare due and payable all sums secured by this Deed of Trust if all or any part of the property, or an interest in the property, is sold or transferred. If

you exercise the option to accelerate I know that you may use any default remedies permitted under this Deed of Trust and applicable law. I know that you may exercise your rights under this due-on-sale provision each time all or any part of the property, or an interest in the property, is sold or transferred, whether or not you exercised your rights on any previous sales or transfers.

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

6. DEFAULT. It will be a default:

- 6.1 If you don't receive any payment on the debt secured by this Deed of Trust when it is due;
- 6.2 If I fail to keep any agreement or breach any warranties, representations or covenants I have made in this Deed of Trust, or there is a default under any security agreement, trust deed, mortgage, or other security document that secures any part of the debt secured by this Deed of Trust.
- 6.3 If any Co-Borrower, Grantor or I become insolvent or bankrupt;
- 6.4 If I have given you a false financial statement, or if I haven't told you the truth about my financial situation, about the security, or about my use of the money;
- 6.5 If any creditor tries, by legal process, to take money from any bank account any Co-Borrower, Grantor or I may have, or tries, by legal process, to take any other money or property I may then have coming from you;
- 6.6 If any person tries or threatens to foreclose or declare a forfeiture on the property under any land sale contract; or to foreclose any Permitted Lien or other lien on the property;
- 6.7 If there is any default under any lease or sublease of the property to which I am a party or through which I derive any interest in the property.

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