

37037

Vol. 99 / Page 23408

RECORDATION REQUESTED BY:

First Interstate Bank of Oregon, N.A.
206 E. FRONT ST.
P.O. BOX 428
MERRILL, OR 97633

WHEN RECORDED MAIL TO:

First Interstate Bank of Oregon, N.A.
206 E. FRONT ST.
P.O. BOX 428
MERRILL, OR 97633

SEND TAX NOTICES TO:

Denis P. Hickey and Lani R. Hickey
P.O. Box 785
Merrill, OR 97633

MOUNTAIN TITLE COMPANY, has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MTC 1346-2669

DEED OF TRUST

LINE OF CREDIT MORTGAGE

LINE OF CREDIT MORTGAGE. (a) This Deed of Trust is a LINE OF CREDIT MORTGAGE. (b) The maximum amount to be advanced pursuant to the credit agreement is \$25,000.00. (c) The term of the credit agreement commences on the date of this Deed of Trust and ends on or after November 6, 1996.

THIS DEED OF TRUST IS DATED NOVEMBER 6, 1991, among Denis P. Hickey and Lani R. Hickey, whose address is P.O. Box 785, Merrill, OR 97633 (referred to below as "Grantor"); First Interstate Bank of Oregon, N.A., whose address is 206 E. FRONT ST., P.O. BOX 428, MERRILL, OR 97633 (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and Mountain Title Co., whose address is 222 South Sixth Street Klamath Falls, OR. 97601 (referred to below as "Trustee").

CONVEYANCE AND GRANT. For valuable consideration, Grantor conveys to Trustee for the benefit of Lender as Beneficiary all of Grantor's right, title, and interest in and to any Lease the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in Klamath County, State of Oregon (the "Real Property"):

A portion of S 1/2 SE 1/4 of Section 2 Township 41 South, Range 11 East of the Willamette Meridian, more particularly described as follows: Beginning at the quarter section corner common to Sections 2 and 11, Township 41 South, Range 11 East of the Willamette Meridian and running thence North 412 feet; thence continuing North to the North line of the Highway and the true point of beginning; thence along the North boundary of the Highway in a Northeasterly direction 495 feet to a point; thence North parallel to the West line of the SE 1/4 of Section 2 of said Township and Range a distance of 251 feet to a point; thence West parallel to the North line of the S 1/2 SE 1/4 a distance of 375 feet to a point; thence North parallel to the West line of the SE 1/4 a distance of 80 feet to a point; thence West parallel to the North line of S 1/2 SE 1/4, 120 feet to the West line of S 1/2 SE 1/3; thence South along said line 331 feet more or less to the point of beginning.

The Real Property or its address is commonly known as 24241 Old Malin Hwy, Malin, OR .

Grantor presently assigns to Lender (also known as Beneficiary in this Deed of Trust) all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants Lender a Uniform Commercial Code security interest in the Rents and the Personal Property defined below.

DEFINITIONS. The following words shall have the following meanings when used in this Deed of Trust. Terms not otherwise defined in this Deed of Trust shall have the meanings attributed to such terms in the Oregon Uniform Commercial Code.

Credit Agreement. The words "Credit Agreement" mean the revolving credit agreement dated November 6, 1991, with a credit limit in the amount of \$25,000.00, between Grantor and Lender, together with all renewals, extensions, modifications, refinancings, and substitutions for the Credit Agreement. The maturity date of this Deed of Trust is November 6, 1996. The rate of interest on the Credit Agreement is subject to indexing, adjustment, renewal, or renegotiation.

Improvements. The word "Improvements" means and includes without limitation all existing and future improvements, fixtures, buildings, structures, mobile homes affixed on the Real Property, facilities, additions and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Credit Agreement and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Trustee or Lender to enforce obligations of Grantor under this Deed of Trust, together with interest on such amounts as provided in this Deed of Trust. Specifically, without limitation, this Deed of Trust secures a revolving line of credit, which obligates Lender to make advances to Grantor so long as Grantor complies with all the terms of the Credit Agreement. Such advances may be made, repaid, and remade from time to time, subject to the limitation that the total outstanding balance owing at any one time, not including finance charges on such balance at a fixed or variable rate or sum as provided in the Credit Agreement, any temporary overages, other charges, and any amounts expended or advanced as provided in this paragraph, shall not exceed the Credit Limit as provided in the Credit Agreement. It is the intention of Grantor and Lender that this Deed of Trust secures the balance outstanding under the Credit Agreement from time to time from zero up to the Credit Limit as provided above and

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto subject to Trust Deed, including the terms and provisions thereof, dated June 11, 1979, recorded June 20, 1979, in Volume M79, page 14504, Microfilm Records of Klamath County, Oregon, wherein Klamath First Federal Savings and Loan Association is the beneficiary.** and that he will warrant and forever defend the same against all persons whomsoever.

**The above grantor has agreed to assume and pay in full and hold grantee harmless therefrom.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are: (a)* primarily for grantor's personal, family or household purposes (see Important Notice below).

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

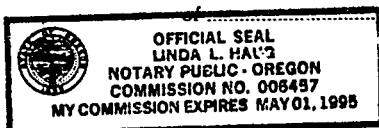
KENT S. REX

GLORIA A. REX

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on November 7, 1991, by KENT S. REX and GLORIA A. REX

This instrument was acknowledged before me on _____, 19____, by _____ as _____



Linda L. Hall
Notary Public for Oregon
My commission expires 5-1-95

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to _____

DATED: _____, 19____

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 881)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

KENT S. REX and GLORIA A. REX
P.O. BOX 547
KLAMATH FALLS, OR 97601

Grantor

WILLIAM J. CRAIN
3510 PINE TREE
KLAMATH FALLS, OR 97603

Beneficiary

AFTER RECORDING RETURN TO
Klamath Falls First
Federal Savings and Loan
South Sixth Street Branch

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 1th day of Nov., 1991, at 11:55 o'clock A.M., and recorded in book/reel/volume No. M91 on page 23406 or as fee/file/instrument/microfilm/reception No. 37096, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Patricia M. Mulvaney Deputy

Fee \$13.00