

42968

Vol. 1992 Page 6909

Date: April 1, 1992

Grantor(s): Michael W Saveland
Linda L Saveland

Address: 2028 Park Ave
Klamath Falls OR 97601

Borrower(s): Michael W Saveland
Linda L Saveland

Address: 2028 Park Ave
Klamath Falls OR 97601

Beneficiary/("Lender"): United States National
Bank of Oregon

Address: 131 East Main Street
Medford OR 97501

Trustee: U.S. Bank of Washington,
National Association

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 39485 R174337, located in Klamath County, State of Oregon, more particularly described as follows:

SEE ATTACHED LEGAL DESCRIPTION

or as described on Exhibit A, which is attached hereto and by this reference incorporated herein, and all buildings and other improvements and fixtures now or later located on the property (all referred to in this Deed of Trust as "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 secures the following:

☐ a. The payment of the principal, interest, credit report fees, late charges, attorneys' fees (including any on appeal or review), collection costs and any and all other amounts, owing under a note with an original principal amount of \$ _____, dated _____, signed by _____ ("Borrower") and payable to Lender, on which the last payment is due _____, as well as the following obligations, if any (collectively "Note"):

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

☒ b. The payment of all amounts that are payable to Lender at any time under a Equity Creditline Agreement dated April 1, 1992, and any amendments thereto ("Credit Agreement"), signed by Michael W Saveland and Linda L Saveland ("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 \$ 30,000.

The term of the Credit Agreement consists of an initial period of ten years during which advances can be obtained by Borrower, followed by a repayment period of indeterminate length during which Borrower must repay all amounts owing to Lender.

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 or review), collection costs and any 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 or Credit Agreement or both, as applicable, 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 or Credit Agreement or both, as applicable.

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DEED OF TRUST LINE OF CREDIT MORTGAGE

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8.6 All of my representations, warranties, covenants and agreements contained in this Deed of Trust regarding any hazardous substance, including but not limited to my agreement to accept conveyance of the Property from you and to resume ownership, shall survive foreclosure of this Deed of Trust or acceptance by you of a deed in lieu of foreclosure.

8.7 For purposes of this Deed of Trust, the term "hazardous substance" means any substance or material defined or designated as hazardous or toxic waste, hazardous or toxic material or hazardous, toxic or radioactive substance (or designated by any other similar term) by any applicable federal, state or local statute, regulation or ordinance now in effect or in effect at any time during either the term of this Deed of Trust or the period of time I remain in possession, custody, or control of the Property following either foreclosure of this Deed of Trust or acceptance by you of a deed in lieu of foreclosure.

9. SATISFACTION OF DEED OF TRUST. When the Note or Credit Agreement or both, as applicable, are completely paid off and the Credit Agreement, as applicable, is cancelled and terminated as to any future loans, I understand that you will request Trustee to reconvey, without warranty, the property to the person legally entitled thereto. I will pay Trustee a reasonable fee for preparation and execution of the reconveyance instrument and I will record the reconveyance at my expense.

10. CHANGE OF ADDRESS. I will give you my new address in writing whenever I move. You may give me any notices by regular mail at the last address I have given you.

11. OREGON LAW APPLIES. This Deed of Trust will be governed by Oregon law. Even though the words "LINE OF CREDIT MORTGAGE" appear on this Deed of Trust, this instrument is a Deed of Trust and is subject to Oregon law respecting Deeds of Trust.

12. NAMES OF PARTIES. In this Deed of Trust "I", "me" and "my" mean Grantor(s), and "you" and "your" mean Beneficiary/Lender.

I agree to all the terms of this Deed of Trust.

Michael W. Jewland 4/1/92
Grantor Date

Shirley L. Jewland 4/1/92
Grantor Date

Grantor

Date

INDIVIDUAL ACKNOWLEDGMENT

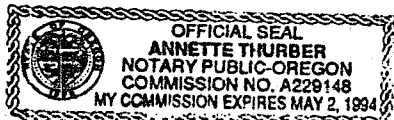
STATE OF OREGON)

County of Clatsop)

) ss.

4/1/92
Date

Personally appeared the above named Michael W. Jewland and Shirley L. Jewland
and acknowledged the foregoing Deed of Trust to be their voluntary act.



Before me:

Annette Thurber
Notary Public for Oregon

My commission expires: 5/2/94

REQUEST FOR RECONVEYANCE

TO TRUSTEE:

The undersigned is the holder of the Note or Credit Agreement or both, as applicable, secured by this Deed of Trust. The entire obligation evidenced by the Note or Credit Agreement or both, as applicable, together with all other indebtedness secured by this Deed of Trust, have been paid in full. You are hereby directed to cancel the Note or Credit Agreement or both, as applicable, and this Deed of Trust, which are delivered herewith, and to reconvey, without warranty, all the estate now held by you under the Deed of Trust to the person or persons legally entitled thereto.

Date: _____

Signature: _____

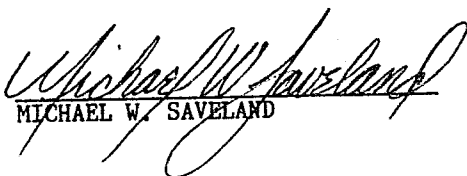
After recording, return to:

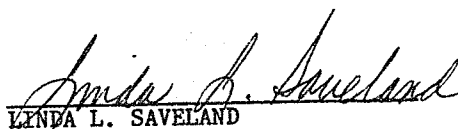
THIS SPACE FOR RECORDER USE

LEGAL DESCRIPTION

Lots 3 and 4 in Block 19, Mountain View 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.

EXCEPTING THEREFROM that portion in Lot 4, more particularly described as follows: Beginning at the Southwest corner of said Lot 4; thence North 00°05'28" West 118.04 feet to the Northwest corner of said Lot 4; thence North 89°50'02" East along the North line of said Lot 4, 1.00 feet; thence South 00°23'40" West 118.05 feet to the point of beginning, containing 59 square feet and with bearings based on record of survey map no. 2290.


MICHAEL W. SAVELAND


LINDA L. SAVELAND

RETURN:
US NATIONAL BANK
PO BOX 1107-L
MEDFORD, OR 97501

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Klamath County Title Co.
on this 1st day of April A.D., 19 92
at 3:53 o'clock P.M. and duly recorded
in Vol. M92 of Mortgages Page 6909
Evelyn Biehn County Clerk
By Debra A. Neillendore
Deputy.
Fee, \$25.00