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TRUST DEED
HTC 29434Vol 93 Page 55932
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THIS TRUST DEED, made this 8TH day of MARCH, 1992, by
CHRISTOPHER L. CROCKER & TWYLLA I. CROCKER
TWYLLA I. CROCKER, as Grantor,
BEND TITLE COMPANY, as Trustee, and
ADAIR HOMES, INC., as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in
KLAMATH County, Oregon, described as:

SEC: 1 TS: 235 R: 9E TAX LOT #2309-01C0-02900, LOT: 9 BLK: 8 ADD: II
WAGON TRAIL ACREAGES #1, KLAMATH COUNTY, OREGON

COMMONLY KNOWN AS: 179 CONASTOGA, WAGON TRAIL ACREAGES, OREGON

** This document is being re-recorded to include an attachment.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with the property.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of SIXTY THOUSAND EIGHT HUNDRED AND NO/100-----

-----Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable SEPTEMBER 8, 1993.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the note becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain the property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of the property.
2. To complete or restore promptly and in good and habitable condition any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred therefor.
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property; if the beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.
4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the property against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than \$41,150.00, written in companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver the policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on the buildings, the beneficiary may procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary upon any indebtedness secured hereby and in such order as beneficiary may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.
5. To keep the property free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against the property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by direct payment or by providing beneficiary with funds with which to make such payment, beneficiary may, at its option, make payment thereof, and the amount so paid, with interest at the rate set forth in the note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed.
6. To pay all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's fees actually incurred.
7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee; and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

8. In the event that any portion or all of the property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking,

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

TRUST DEED

TWYLLA I. CROCKER
CHRISTOPHER L. CROCKER & TWYLLA I. CROCKER
CROCKER

Grantor

ADAIR HOMES, INC.

1111 S.W. 170TH AVE. BEAVERTON, OR

Beneficiary

After Recording Return to (Name, Address, Zip):

ADAIR HOMES, INC.

1111 S.W. 170TH AVE.

BEAVERTON, OREGON 97006

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of _____ of said County.

Witness my hand and seal of County affixed.

NAME _____ TITLE _____
By _____ Deputy

MAR 26 1993

which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), 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 the property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or 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. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, 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 and take possession of the property or any part thereof, in its own name sue or otherwise collect the 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 may determine.

11. The entering upon and taking possession of the property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in grantor's performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary may elect to proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to foreclose this trust deed by advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary elects to foreclose by advertisement and sale, the beneficiary or the trustee shall execute and cause to be recorded a written notice of default and election to sell the property to satisfy the obligation secured hereby whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure the default or defaults. If the default consists of a failure to pay, when due, sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to the beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with trustee's and attorney's fees not exceeding the amounts provided by law.

14. Otherwise, the sale shall be held on this date and at the time and place designated in the notice of sale or the time to which the sale may be postponed as provided by law. The trustee may sell the property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to any successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by beneficiary, which, when recorded in the mortgage records of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee shall be a party, unless such action or proceeding is brought by trustee.

The grantor covenants and agrees to and with the beneficiary and the beneficiary's successor in interest that the grantor is lawfully seized in fee simple of the real property and has a valid, unencumbered title thereto.

and that the grantor will warrant and forever defend the same against all persons whomsoever.

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),

(b)

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 mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the grantor has executed this instrument 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.

Christopher L. Crocker
CHRISTOPHER L. CROCKER
Twyla I. Crocker
TWYLA I. CROCKER
TWYLA

STATE OF OREGON, County of KLAMATH Deschutes) ss.

This instrument was acknowledged before me on 02 March 17, 1993,
by CHRISTOPHER L. CROCKER & TWYLA I. CROCKER TWYLA I. CROCKER

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

[Signature]
My commission expires 12-11-93
Notary Public for Oregon

REQUEST FOR FULL RECONVEYANCE (To be used only when obligations have been paid.)

STATE OF OREGON: COUNTY OF KLAMATH) ss.

Filed for record at request of Mountain Title Co the 16th day of March A.D., 1993 at 9:28 o'clock A.M., and duly recorded in Vol. 163 of Mortgages on Page 5593

FEE \$15.00

INDEXED

Evelyn Biehn County Clerk

By *[Signature]*





ADAIR HOMES, INC.

SINCE 1969

6644

INTERIM COMMITMENT LETTER

DATE:

March 8, 1993

BORROWER:

Christopher L. Crocker & ^{TWYLA} ~~TWYLA~~ I. Crocker

ADDRESS:

507~~8~~7 S. Fawn
LaPine, OR

PROPERTY

179 Conastoga
Wagon Trail Acreages, LaPine, OR

TERMS OF LOAN

LOAN AMOUNT:

\$60,800.00

INTERIM

FINANCE FEE:

\$2,501.00 (INCLUDED)

TERMS:

Due and payable in full by take-out lender fourteen (14) days after completion of Adair Contract.

CONDITIONS: Prior to start of construction, THE BORROWER WILL:

1. Subject to acceptable credit report and appraisal of property and proposed dwelling.
2. Provide Adair with Standard Mortgage's Title Insurance Policy (ordered by Adair). Cost included in Adair Interim Finance Fee.
3. Provide Fire Insurance Policy showing Adair Homes, Inc., as First Mortgagee and Named Insured.
4. Sign Adair Trust Deed and Note.
5. Interest on Adair's Note will be calculated from completion of foundation until Interim is paid in full. Interest on Adair's Net Contract of \$43,651.00, Land Payoff of \$11,800.00, plus \$5,349.00 for "Owner-to-do" Funds totaling \$60,800.00, will be computed as construction progresses, based on the following schedule:

10% @ Foundation; 30% @ Roof; 30% @ Sheetrock; 20% @ Cabinets; 10% @ Completion.

BEAVERTON OFFICE

1111 S.W. 170th
BEAVERTON, OR 97006-4220
SALES (503) 645-3547
CONST (503) 645-1156
FAX (503) 645-9715

BEND OFFICE

63309 NELS ANDERSON RD.
BEND, OR 97701-5743
SALES/CONST (503) 382-4068
FAX (503) 382-8989

OLYMPIA OFFICE

2303 93RD AVE. S.W.
OLYMPIA, WA 98512-9156
SALES (206) 352-8571
CONST (206) 352-7641
FAX (206) 943-0701

BUSINESS CENTER

1111 S.W. 170th
BEAVERTON, OR 97006-4220
(503) 645-4730
FAX (503) 645-9715



INTERIM COMMITMENT LETTER/CROCKER
March 8, 1993

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6. Interest during construction is included in Adair Interim Fee. Additional interest to be accrued if Interim Loan is not paid off within 14 days after substantial completion of Adair contract or if owner causes project delay.
7. Adair's Interim Loan does include funds to be applied toward bills incurred for the "Owner-to-do Items".

Owner agrees to complete all "Owner-to-do Items," including Painting, Excavation & Grading, Water, Septic, Temporary Electric Service, and Driveway as detailed on Breakdown & Binder Receipt dated December 18, 1992 in order to allow Directors Mortgage, to close the Permanent Loan within fourteen (14) days after completion of Adair Contract.

8. Title to be vested as Christopher L. Crocker and Twyla L. Crocker prior to recording Adair Trust Deed. All property taxes must be paid in full including 1990-91 and 1991-92.
9. Agree to make no changes in financial status that would be detrimental to qualifying for permanent financing. This includes no employment change, paying all debts promptly and not incurring any additional debt. This is to assure that your permanent financing is not jeopardized when Directors Mortgage updates your credit and employment verifications prior to final approval and closing of the permanent loan.
10. We agree to comply with the conditions as outlined on permanent loan commitment from Directors Mortgage dated February 25, 1993.
11. Agree to sign all lender-required documents.
12. Agree not to change lender during construction of project without the written consent of Adair Homes, Inc.
13. Submit completed "Lot Ready Form" to our Bend Branch office.
14. In the event the take-out finance commitment from Directors Mortgage is not exercised and closed within fourteen (14) days from the substantial completion of Adair Contract, Owner agrees to pay Adair Homes Prime plus two (2) percent on the unpaid balance until paid, or a minimum of 12½ percent interest, whichever is greater.
15. Pay at this escrow closing, the deficit balance in full to satisfy GMAC account #405-138068961.

INTERIM COMMITMENT LETTER/CROCKER
March 8, 1993

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It will be the Owner's responsibility to notify the take-out (Permanent) Lender when construction has been completed in order for Permanent Lender to proceed with their final inspection and closing paperwork.

The Borrower will promptly complete all items required of them to insure that the home is totally completed by substantial completion of the Adair Contract.

Failure to complete "Owner-to-do Items" on a timely basis during construction could delay project and cause additional interest to accrue on the outstanding balance of the Interim Loan.

In the event of suit or action to enforce this Agreement, the prevailing party shall be entitled to judgment for its reasonable attorney's fees to be fixed by the trial court and, if any appeal is taken, from the appellate court.

This Interim commitment Letter expires in thirty (30) days if not accepted by the Borrower.

Sincerely,

ADAIR HOMES, INC.
Your Home Team '93

Kevin Drew
Finance Manager
503/645-4730

KD/gjb
cc: Bend Branch

TERMS AND CONDITIONS ACCEPTED:

March 17, 1993
Date

BY:

Christopher L. Crocker
CHRISTOPHER L. CROCKER

BY:

Twyla L. Crocker
TWYLA L. CROCKER
cc

STATE OF OREGON
COUNTY OF Deschutes

This document was acknowledged before me on this 17th of March, 1993

BY:

[Signature]
Notary Public

My Commission Expires: 12-11-93

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title co the 1st day of April A.D. 19 93 at 2:29 o'clock P M., and duly recorded in Vol. M93 of Mortgages on Page 6642

FEE \$30.00

Evelyn Biehn County Clerk

By [Signature]