

WHEN RECEIVED MAIL TO:

State Employees Credit Union

P.O. Box 2065

Salem, OR 97308

96 JUN 28 13:53

MTC 38324

Vol. 19418

SPICE ABOVE THIS LINE FOR RECORDER'S USE

DEED OF TRUST
(LINE OF CONFIRMATION TRUST DEED)

DATED: June 14, 1996

BETWEEN: Gary R. Mort and Nancy M. Mort

("Trustor," hereinafter "Grantor.")

whose address is PO Box 49, Chemult, OR 97731-0049

AND: State Employees Credit Union

, Beneficiary ("Credit Union,"

whose address is 1550 State Street, Salem, OR 97301

AND: AmeriTitle

("Trustee.")

Grantor conveys to Trustee for benefit of Credit Union as beneficiary all of Grantor's right, title, and interest in and to the following described real property (the Real "Property"), together with all existing or subsequently created or affixed improvements or fixtures.

(Check one of the following.)

☐ This Deed of Trust is part of the collateral for the Agreement; in addition, other collateral also may secure the Agreement.

☒ This Deed of Trust is the sole collateral for the Agreement.

A portion of the W1/2 NW1/4 of Section 20, Township 28 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at the Northeast corner of the W1/4 NW1/4 of Section 20, Township 28 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon; thence West along the North line of said Section to the Easterly right of way line of the re-located Dalles-California Highway; thence South easterly along the Easterly right of way line of said Highway to the intersection with the North line of that parcel of property described in Deed Book 278, page 223; thence South 73 degrees 05' East 190.00 feet, more or less, to the Northeast corner of that parcel of property described in Deed Book 284, page 375; thence South 16 degrees 55' West 1,000.00 feet; thence South 73 degrees 05' West 400.00 feet; thence North 73 degrees 05' West 400.00 feet; thence North 16 degrees 55' East along the Easterly line of said Highway as now located; thence North 16 degrees 55' East 150.00 feet; thence South 73 degrees 05' East 190.00 feet to the point of beginning.

Grantor presently assigns to Credit Union (also known as Beneficiary) all of Grantor's right, title, and interest in and to all rents, revenues, income, issues, and profits (the "Income") from the Real Property described above.

Grantor grants Credit Union a Uniform Commercial Code security interest in the Income and in all equipment, fixtures, furnishings, and other articles of personal property owned by Grantor, now or subsequently attached or affixed to the Real Property described above, together with all accessions, parts, or additions to, all replacements of and all substitutions for any of such property, and together with all proceeds (including insurance proceeds and refund of premium) from any sale or other disposition (the "Personal Property"). The Real Property and the Personal Property are collectively referred to as the "Property."

(Check if applies)

☐ There is a mobile home on the Real Property, which is covered by this security instrument, and which is and shall remain:

(Please check which is applicable)

____ Personal Property

____ Real Property

The term "indebtedness" as used in this Deed of Trust, shall mean the debt to Credit Union described above, including interest thereon as described in the credit agreement, plus (a) any amounts expended or advanced by Credit Union to discharge Grantor's obligations hereunder, and (b) any expenses incurred by Credit Union or Trustee to enforce Grantor's obligations.

The credit agreement describing the repayment terms of the indebtedness, and any amendments, modifications, or substitutions, shall be deemed to be a part of this Deed of Trust. The term "Borrower" is used in the Deed of Trust for the convenience of the parties and shall not affect the liability of any such Borrower on the Agreement or create any legal or equitable interest in the Property in Borrower by reason of this Deed of Trust. A Borrower who cosigns this Deed of Trust, but does not execute the Agreement: (a) is cosigning this Deed of Trust under the terms of this Deed of Trust; (b) is not personally liable under the Agreement except as provided by law or contract; and (c) agrees that Credit Union and any other lender may agree to extend, modify, forbear, release any collateral, or make any other amendments, modifications, or substitutions, without notice to that Borrower, without that Borrower's consent and without releasing that Borrower or modifying this Deed of Trust as to that Borrower's interest in the Property.

This Deed of Trust secures (check if applicable):

- ☐ **Line of Credit.** A revolving line of credit which obligates Credit Union to make advances to Grantor in the maximum principal amount at any one time of \$ _____ until the Agreement is terminated or suspended or if advances are made up to the maximum credit limit, and Grantor complies with the terms of the Agreement dated _____ (In Oregon, for purposes of ORS 88.110 and in Idaho, the maximum term or maturity date of the Agreement including any renewals or extensions is 30 years from the date of the Agreement.) Funds may be advanced by Credit Union, repaid by Grantor, and subsequently readvanced by Credit Union in accordance with the Agreement. Notwithstanding the amount outstanding at any particular time, this Deed of Trust secures the total indebtedness under the Agreement. The unpaid balance of the line of credit under the Agreement will be a continuing obligation of Grantor and shall not be secured by this Deed of Trust.
- ☒ **Equity Loan.** An equity loan in the maximum principal amount of \$ 15,000.00 under the terms of the Agreement. (In Oregon, for purposes of ORS 88.110 and in Idaho, the maximum term or maturity date of the Agreement, including renewals or extensions, is 30 years from the date of the Agreement.) To the extent of repayment, Grantor may request subsequent loan advances subject to Credit Union's credit and security verification. This Deed of Trust secures the total indebtedness under the Agreement.

