## LINE OREDIT IN STRUM

# Volango Pace 19653 DEED OF TRUST LINE OF CREDIT INSTRUMENT

MICHAEL T SULLIVAN AND	- 本主は合語 斑蛇	Date: June 21, 1996
CINDY W SULLIVAN,		( ) [Mark together dopies may be a limited by the control of the c
Granter(s): HUSBAND AND WIFE		
MICHAEL T SULLIVAN AND The	+ 3 %   Turk & SidEy	
BOTTON BY SULLIVAN		- Address: 1625 Wiard St Janua Base 484.8 TATE
A La Le Ballet Foldswartschaftwarder		Klamath Falls OR 97603
Beneficiary/(Lender): Bank of Oregon	tronai	Address: P.O. Box 3176
benancially/( Lenota ) views 12 elly se	প্রিক্ত	With the programmer of the control of the control of
U.S.; Bank of Weshington	. 30 - 10 (005)	Part land OR 97208-3176
Trustte: National Association	<u> •ir ja tistate</u>	- Address; PO Box 3347
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parties of the first parties and sind one ow		Land the second
1. GRI NT OF DEED OF TRUST. By signing below as	( rantor, I irrevoc	t ly grant, bargain, sell and convey to Trustee, in trust, with power of sale,
following property, Tax, Account Number 445 54		
more particularly described as follows:	the second of the second	witing a strain a symmetry of an in-
THE ST/210F LOT 2 FATRACRES S. (ac (tage subtained applications)	Ma ed cala s	
OFFICIAL PLAT THEREOF ON FILE	INSTHE OFF	CE OF THE COUNTY CLERK OF
KLAMATH COUNTY, OREGON	anger teany à	Company of the second s
<ul> <li>Better in the entire the same was read to the entire the same of the entire that the same of the entire that the</li></ul>	* 8	r grand g <b>od s</b> eb pod sero permos nama, ki sa nama nama nama nama
or as described on Eithibit A, which is attached in retri	and by this refer	ce incorporated herein, and all buildings and other improvements and fixture
now or later located on the Property (all referred to ir	his Deed of Trus	is "the Property"). I also hereby assign to Lender any existing and future leas
and the control of th		e i below? Tagree that t will be legally bound by all the terms stated in this De
of Trust. The state of the stat		
2. DELT SECURED. This Deed of Trust secures the fo	igniwing:	) ・
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a The payment of the principal, interest, co	dit report fees,	ate charges, attorneys! fees (including any on appeal or review), collect
June 21, 1996 signed (VIII)	tunoura note Michael∷T	with any original aprincipal amount of \$28,500.00 , date sufficient and Cindy: M. Sullivan
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and payable to Lender, on which the last payir	∈ntischue Ju	, as not as the following congulation, in a
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The comparison of the comparison of the property of the contraction of	tigas nor solar	Control of the Contro
and any extensions and renewals of any lend hard		( REDIT INSTRUMENT, do not apply to this Deed of Trust if this paragraph 2a.
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checked, unless paragraph 2.b. is also checked.		ဖြ <u>ုံးရှိတ</u> ြာ will apply (6.6%) to k be up to the control of the first of the control of the co
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### DEED OF TRUS LINE OF CREDIT INSTRUMENT

#### 3. INSURI NCE, LIENS, AND UPKEEP.

3.11 will keep the Property insured by companies accor table to you with fire and theft insurance, flood insurance if the Propi city is located in any eraa which is, or hereafter will be designated as a special flood hazarc area, and extended coverage insurance, if any is follows:

STATE FARM INSURANCE

The policy amount will be enough to pay the entire air ount owing on the debt secured by this Deed of Trust or the insurable value of the Property, whichever is less, despite any "ct insu ance" or similar provition in the policy. The insurance policies will have your standard loss cayable endors anent. No one but you has a mort page or lien on it a Property, except the following Permitted Lien(3 !:

ROFERT WINTERS

- 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, offe than yours and the Permitted Liens just described.
- 23 I will also keep the Property in good condition and repair and vill prevent the removal of any of the improvements.
- 3.41° I do not do any of these things, you may do them and add the  $\cos t$ to the Note or Credit Agreement as applicable, I vill pay the cost of your doing these whenever you ask, with intergut at the fixed or floating rate charged under the Note or Credit Agreement, I hichever is higher. Even if you do those things, my failure to d) then will be a defau t under Section 6, and you may still use other right's you have for tha dafrult.
- 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 a lor any part of the Property, or an interest in the Property, is scid or transferred. If you exercise the option to accelerate, I know that you may use any def a it remeties permitted under this Deed of Trust and applicable law. I know that you may exercise your rights under this die on sale provision (e à th time all or any part of the Property, or an interest in the Property, is x id or transferred, whether or not you exercised your rights on any previous salas or transfers.
- 5. PROTECTING YOUR INTEREST. I will do anything that may now or la er be necessary to perfect and preserve this Dect of T ust and I will pay all recording fees and other fees and costs involved.
- 6. DEFAULT. It will be a default:
  - 6. If you do not receive any payment on the debt secured by this 2 sec of Trust when it is due; 57,75 835
  - 6.2 If I commit fraud or make any material hisrepresentation in connection with my loan application, the Note or Credit Agreement/ his Dued of Trust, or any aspect of my line of cradit. for example, it vill be a default if I give you a false financial statement, or if I do not tell you the truth about my financial situation, about the Property that is subject to this Deed of Trust, or about my use of the money lights ned from you through the Note or line of credit;
  - 6.3 If any action or inaction by me adverse y all acts your security for the Note or Credit Agreement, including, but not limited to, the
    - a. If all or any part of the Property, or ar lints est in the Propert A is
    - sold or transferred; b. If I fail to maintain required insurance on time Property;
    - c. If I commit waste on the Property or other vise destructively use ing open a not bus or fail to maintain the Property;

    - e. If I fail to pay taxes or any debts that might become a lien on the d. If I die;
    - Property; f. If I do not keep the Property free of ckeds of trust, mortgage and liens, other than this Deed of Trust and other Permitted Liens I have already told you about;
    - g. If I become insolvent or bankrupt;
    - h. If any person forecloses or declares a for feiture on the Property under any land sale contract, or forecloses any Permitted Lien or other lien on the Property; or
    - i. If I fall to keep any agreement or treach the war titles, representations or covenants I am milking to you in this IX ad of Trust about hazardous substances on the Property.

- 7. YOUR RIGHTS AFTER DEFAULT. After a default, you will have the following rights and may use any one, or any combination of them, at any
  - 7.1 You may declare the entire secured debt immediately due and payable all at once without notice.
  - 7.2 Subject to am limitations imposed by applicable law, either before or after a sale of the Property under a judicial foreclosure, or before a sale of the Property by advertisement and sale, you may sue for and recover from Borrower all amounts remaining under the Credit Agreement, under the Note, and under this Deed of Trust.
  - 7.3 You may forcolose this Deed of Trust under applicable law either judicially by suit in equity or nonjudicially by advertisement and sale.
  - 7.4 You may have any rents from the Property collected and pay the amount received, over and above costs of collection and other lawful expenses, on the debt secured by this Deed of Trust.
  - 7.5 I will be liable for all reasonable collection costs you incur, to the full extent allowed by law. If you foreclose this Deed of Trust either judicially by suit in equity or nonjudicially by advertisement and sale, I will also be liable for your reasonable attorney fees including any on 91... 4.51 anneal or review.
  - 7.6 You may use any other rights you have under the law, this Deed of Trust, or other agreements, including but not limited to any Note or Credit Agreement.

#### 8. HAZARDOUS SUBSTANCES.

- 8.1 Except as previously disclosed to you in writing, I represent and warrant to you that no hazardous substance is stored, located, used or produced on the Property, and that to the best of my knowledge, after due and diligent inquiry, no hazardous substance is stored, located, used or produced on any adjacent Property, nor has any hazardous substance been stored, located, used, produced, or released on the Property or any adjacent property prior to my ownership, possession or control of the Froperty.
- 8,2 I will not cause or permit any activity on the Property that directly or indirectly could result in the release of any hazardous substance onto or under the Property or any other property. I agree to provide written notice to you immediately when I become aware that the Property or any adjacent property is being or has been subjected to a release of any hazardous substance.
- 8.3 You and your representatives may enter the Property at any time for the purpose of conducting an environmental audit, committing only such injury to the Property as may be necessary to conduct the audit. You shall not be required to remedy any such injury or compensate me therefor, I shall cooperate in all respects in the performance of the audit. I shall pay the costs of the audit if either a default exists under this Deed of Trust at the time you arrange to have the audit performed or if the audit reveals a default pertaining to hazardous substances. If I refuse to permit you or your representatives to conduct an environmental audit on the Property, you may specifically enforce performance of this provision.
- 8.41 will indemnify and hold you harmless from and against any and all claims, demands, liabilities, lawsuits and other proceedings, damages, losses, liens, penalties, fines, clean-up and other costs, expenses, and attorney fees (including any on appeal or review) arising directly or indirectly from or out of, or in any way connected with (i) the breach of any representation, warranty, covenant, or agreement concerning hazardous substances contained in this Deed of Trust or in any other document executed by me in connection with the debt secured by this Deed of Trust; (ii) any release onto or under the Property or other property of any hazardous substance that occurs as a direct or indirect result of acts or omissions by me or my agents or independent contractors; and (iii) any release onto or under the Property of any hazardous substance that occurs during my ownership, possession, or control of the Property.
- 8.5 If you shall at any time, through the exercise of any of your remedies under this Deed of Trust, or by taking a deed in lieu of foreclosure, hold title to or own the Property in your own right, you may, at your option, convey the Property to me. I covenant and agree that I shall accept delivery of any instrument of conveyance and resume ownership of the Property in the event you exercise your option hereunder to convey the Property to me. You, at your sole discretion, shall have the right to record any instrument conveying the Property to me and such recordation shall be deemed acceptance by me of the instrument and the conveyance.

U. E BANK

#### DEED OF TRUST LINE OF CREDIT INSTRUMENT

9. SATISFACTION ()F 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

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

11. OREGON LAW APPLIES. This Deed of Trust will be governed by Oregon

the reconveyance at my expense.

address I have given you.

8.6 All of my representations, warranties, commants and agreements contained in this Deed of Trust regarding any haz irdous substance including but not limited to my agreement to accept conveyance of the Property from you and to resume ownership, shall sun ive foreclosure of this Doed of Trust or acceptance by you of a decoin  $I\!\!\in\!\!u$  of foreclosure.

8.7 For purposes of this Deed of Trust, the term "haz irdous substance" means any substance or material defined or designated as hazardous or toxic waste, hazardous or toxic material or herardous, toxic or radioactive substance (or designated by any other similar term) by any applicable federal, state or local statute, regulation of 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, cus ody, or control of the Property following either foreclosure of this Leed of Trust or

accept ince by you of a deed in lieu of foreclosura

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 terras of this Deed of Trust. Grantor Grantor Gran?cr DIVIDUAL ACK NOWLEDGMENT STATE OF OREGON county of 1 Klamai Personally appeared the above named Michael T Bullivan and Cindy M Sullivan and acknowledged the foregoing Deed of Trust to be - voluntary act. Before me: Notary Public for Oreg My commission expires:-

#### RI QUEST FOR FI CONVEYANCE

TO TRUSTEE

The undersigned is the holder of the Note or Credit rigree nent or both, as a plicable, 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 und in the Deed of Trust to the person or persons legally entitled thereto.

Date:		- Signature:
		Jignature:
STATE OF OREGON: COUN	TY OF KLAM (ITE ss.	
Filed for record at request of July	U.S.Bink	the 2nd d
of	A.D., 19 96 at 10:33 Morriges es	C'clockM., and duly recorded in VolM96on Page19653
FEE {20.00		Bernetha G. Letsch, County Clerk  By Lucy Labors