

Vol M03 Page 84097

State of Oregon, County of Klamath
Recorded 11/13/03 12:06 P m
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Linda Smith, County Clerk
Fee \$ 56.00 # of Pgs 8

Recording requested by and,
when recorded return to:

WASHINGTON MUTUAL BANK
CONSUMER LOAN RECORDS CENTER
1170 SILBER RD
HOUSTON, TX 77055
ATTN: MAILSTOP: CLRVLTTX

Loan Number: 0025492216



**Washington
Mutual**

LINE OF CREDIT DEED OF TRUST
(OREGON)

THIS DEED OF TRUST is between:

KEVIN L. GEANEY AND JULIE A. GEANEY, HUSBAND AND WIFE.

whose address is:

7635 JACKS WAY KLAMATH FALLS, OR 97603-9684

("Grantor"); ASPEN TITLE & ESCROW

OREGON

corporation, the address of which is

525 MAIN STREET KLAMATH FALLS, OR 97601

("Trustee"); and

"Washington Mutual Bank, which is organized and existing under the laws of Washington State, and whose address is 1201 Third Avenue, Seattle, Washington 98101 ("Beneficiary") and its successors or assigns."

The maximum principal amount to be advanced pursuant to Credit Agreement secured hereby is \$20,590.00. The Debt, as defined below, is due and payable in full, if not paid early on 11/23/2033.

1. **Granting Clause.** Grantor hereby grants, bargains, sells, and conveys to Trustee in trust, with the power of sale, the real property in KLAMATH County, OREGON, described below, and all rights and interest in it Grantor ever gets:

SEE ATTACHED EXHIBIT A

Tax Parcel Number: R873624, R598044

together with all insurance and condemnation proceeds related to it; all income, rents and profits from it; all plumbing, lighting, air conditioning and heating apparatus and equipment; and all fencing, blinds, drapes, floor coverings, built-in appliances, and other fixtures, at any time installed on or in or used in connection with such real property.

All of the property described above will be called the "Property." If any of the Property is personal property, this Deed of Trust is also a Security Agreement which grants Beneficiary, as secured party, a security interest in all such property. As used herein "State" shall refer to the State of Oregon.

2. Obligation Secured. This Deed of Trust is given to secure performance of each promise of Grantor contained herein and in a Home Equity Line of Credit Agreement with Beneficiary with a maximum credit limit of \$20,590.00 (the "Credit Agreement"), including any extensions, renewals or modifications thereof, and repayment of all sums borrowed by Grantor under the Credit Agreement, with interest from the date of each advance until paid at the rates provided therein. The Credit Agreement provides for a variable rate of interest. Under the Credit Agreement, the Grantor may borrow, repay and re-borrow from time to time, up to the maximum credit limit stated above, and all such advances shall be secured by the lien of this Deed of Trust. This Deed of Trust also secures payment of certain fees and charges payable by Grantor under the Credit Agreement, certain fees and costs of Beneficiary as provided in Section 9 of this Deed of Trust, and repayment of money advanced by Beneficiary to protect the Property or Beneficiary's interest in the Property, including advances made pursuant to Section 6 below. The Credit Agreement provides that unless sooner repaid, the Debt is due and payable in full thirty (30) years from the date of this Deed of Trust which is 11/23/2033 (the "Maturity Date"). All amounts due under the Credit Agreement and this Deed of Trust are called the "Debt."

3. Representations of Grantor. Grantor represents that:

(a) Grantor is the owner of the Property, which is unencumbered except by: easements reservations, and restrictions of record not inconsistent with the intended use of the Property and any existing first mortgage or deed of trust given in good faith and for value, the existence of which has been disclosed in writing to Beneficiary; and

(b) The Property is not used for any agricultural or farming purposes.

4. Promises of Grantor. Grantor promises:

(a) To keep the Property in good repair and not to remove, alter or demolish any of the improvements on the Property, without first obtaining Beneficiary's written consent;

(b) To allow representatives of Beneficiary to inspect the Property at any reasonable hour, and to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property;

(c) To pay on time all lawful taxes and assessments on the Property;

(d) To perform on time all terms, covenants and conditions of any prior mortgage or deed of trust covering the Property or any part of it and pay all amounts due and owing thereunder in a timely manner;

(e) To see to it that this Deed of Trust remains a valid lien on the Property superior to all liens except those described in Section 3(a), and to keep the Property free of all encumbrances which may impair Beneficiary's security. It is agreed that if anyone asserts the priority of any encumbrance other than those described in Section 3(a) over this Deed of Trust in any pleading filed

in any action, the assertion alone shall be deemed to impair the lien of this Deed of Trust for purposes of this Section 4(e); and

(f) To keep the improvements on the Property insured by a company satisfactory to Beneficiary against fire and extended coverage perils, and against such other risks as Beneficiary may reasonably require, in an amount equal to the full insurable value of the improvements, and to deliver evidence of such insurance coverage to Beneficiary. Beneficiary shall be named as the loss payee on all such policies pursuant to a standard lender's loss payable clause. The amount collected under any insurance policy may be applied upon any indebtedness hereby secured in the same manner as payments under the Note, or at Beneficiary's sole option, released to Grantor. In the event of foreclosure or sale of the Property pursuant to the Trustee's power of sale, all rights of the Grantor in insurance policies then in force shall pass to the purchaser at the Sheriff's or Trustee's sale.

(g) To sign all financing statements and other documents that Beneficiary may request from time to time to perfect, protect and continue Beneficiary's security interest in the Property. Grantor irrevocably appoints Beneficiary as Grantor's attorney-in-fact to execute, file and record any financing statements or similar documents in Grantor's name and to execute all documents necessary to transfer title if there is a default.

(h) To advise Beneficiary immediately in writing of any change in Grantor's name, address or employment.

5. Sale, Transfer or Further Encumbrance of Property. The Loan is personal to Grantor and the entire Debt shall become immediately due and payable in full upon sale or other transfer of the Property or any interest therein by Grantor, including without limit, any further encumbrance of the Property.

6. Curing of Defaults. If Grantor fails to comply with any of the covenants in Section 4, including all the terms of any prior mortgage or deed of trust, Beneficiary may take any action required to comply with any such covenants without waiving any other right or remedy it may have for Grantor's failure to comply. Repayment to Beneficiary of all the money spent by Beneficiary on behalf of Grantor shall be secured by this Deed of Trust; at Beneficiary's option, advance may be made against the Credit Agreement to pay amounts due hereunder; such shall not relieve Grantor from liability for failure to fulfill the covenants in Section 4. The amount spent shall bear interest at the rates from time to time applicable under the Credit Agreement and be repayable by Grantor on demand. Although Beneficiary may take action under this paragraph, Beneficiary is not obligated to do so.

7. Remedies For Default.

(a) Prompt performance under this Deed of Trust is essential. If Grantor doesn't pay any installment of the Debt on time, or any other event occurs that entitles Beneficiary to declare the unpaid balance of the Debt due and payable in full under the Credit Agreement, the Debt and any other money whose repayment is secured by this Deed of Trust shall immediately become due and payable in full, at the option of the Beneficiary, and all unpaid principal will thereafter bear interest at the Default Rate specified in the Credit Agreement. Additionally, if Beneficiary so requests in writing, Trustee shall sell the Property in accordance with Oregon law, at public auction to the highest bidder. Any person except Trustee may bid at the Trustee's sale. Trustee shall apply the proceeds of the sale as follows: (i) to the expenses of the sale, including a reasonable trustee's fee and attorney's fee, (ii) to the obligations secured by this Deed of Trust; and (iii) the surplus, if any, shall be distributed in accordance with Oregon law.

(b) Trustee shall deliver to the purchaser at the sale its deed, without warranty, which shall convey to the purchaser the interest in the Property which Grantor had or had the power to convey at the time of execution of this Deed of Trust and any interest which Grantor subsequently

acquired. The Trustee's deed shall recite the facts showing that the sale was conducted in compliance with all the requirements of law and of this Deed of Trust. This recital shall be prima facie evidence of such compliance and conclusive evidence of such compliance in favor of bona fide purchasers and encumbrancers for value.

(c) The power of sale conferred by this Deed of Trust is not an exclusive remedy. Beneficiary may cause this Deed of Trust to be foreclosed as a mortgage or sue on the Credit Agreement according to law. In connection with any portion of the Property which is personal property, Beneficiary shall further be entitled to exercise the rights of a secured party under the Uniform Commercial Code as then in effect in the state of Oregon.

(d) By accepting payment of any sum secured by this Deed of Trust after its due date, Beneficiary does not waive its right to require prompt payment when due of all other sums so secured or to declare default for failure to so pay.

8. Condemnation; Eminent Domain. In the event any portion of the Property is taken or damaged in an eminent domain proceeding, the entire amount of the award, or such portion as may be necessary to fully satisfy the obligation secured by this Deed of Trust, shall be paid to Beneficiary to be applied to the obligation.

9. Fees and Costs. Grantor shall pay Beneficiary's and Trustee's reasonable cost of searching records, other reasonable expenses as allowed by law, and reasonable attorney's fees, in any lawsuit or other proceeding to foreclose this Deed of Trust; in any lawsuit or proceeding which Beneficiary or Trustee prosecutes or defends to protect the lien of this Deed of Trust; and, in any other action taken by Beneficiary to collect the Debt, including without limitation any disposition of the Property under the State Uniform Commercial Code; and, any action taken in bankruptcy proceedings as well as any appellate proceedings.

10. Reconveyance. Trustee shall reconvey the Property to the person entitled thereto, on written request of Beneficiary, or following satisfaction of the obligations secured hereby, and Beneficiary and Trustee shall be entitled to charge Grantor a reconveyance fee together with fees for the recordation of the reconveyance documents unless prohibited by law.

11. Trustee; Successor Trustee. Beneficiary may, at its option, unless prohibited by law, appoint a successor Trustee from time to time in the manner provided by law. The successor trustee shall be vested with all powers of the original trustee. The Trustee is not obligated to notify any party hereto of a pending sale under any other deed of trust or of any action or proceeding in which Grantor, Trustee or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.

12. Miscellaneous. This Deed of Trust shall benefit and obligate the heirs, devisees, legatees, administrators, executors, successors, and assigns of the parties hereto. The term "Beneficiary" shall mean the holder and owner of the note secured by this Deed of Trust, whether or not that person is named as Beneficiary herein. The words used in this Deed of Trust referring to one person shall be read to refer to more than one person if two or more have signed this Deed of Trust or become responsible for doing the things this Deed of Trust requires. This Deed of Trust shall be governed by and construed in accordance with federal law and, to the extent federal law does not apply, the laws of the State. If any provision of this Deed of Trust is determined to be invalid under law, the remaining provisions of this Deed of Trust shall nonetheless remain in full force and effect.

13. Beneficiary and Similar Statements. Beneficiary may collect a fee in the maximum amount allowed by law, for furnishing any beneficiary statement, payoff demand statement or similar statement.

84101

0025492216

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF ACCEPTABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

By signing below, Grantor accepts and agrees to the provisions of this Deed of Trust and of any rider(s) executed by Grantor concurred therewith.

DATED AT Klamath Falls Oregon this 7th day of Nov 2003.

GRANTOR(S):

Kevin L Geaney
KEVIN L GEANEY

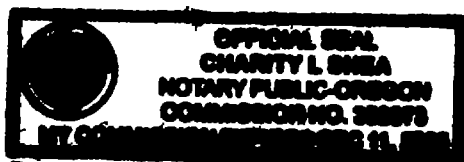
Julie A Geaney
JULIE A GEANEY

84102

0025492216

STATE OF Oregon)
COUNTY OF Klamath) ss.

This instrument was acknowledged before me on November 7, 2003, by
Kevin L. Geaney and Julie A. Geaney



Charity L. Shea
Notary Public for: Klamath Falls, OR
My Commission expires 12-11-05

REQUEST FOR FULL RECONVEYANCE

**Do not record. To be used only when Grantor's
indebtedness has been repaid and Credit Agreement cancelled.**

TO: TRUSTEE _____

The undersigned is Beneficiary of the within Deed of Trust, and the legal owner and holder of the Home Equity Line of Credit Agreement secured thereby. Said Deed of Trust is hereby surrendered to you for reconveyance and you are requested, upon payment of all sums owing to you, to reconvey, without warranty, to the person(s) entitled thereto, the right, title and interest now held by you thereunder.

DATED _____

By _____

Its _____

Exhibit A

A tract of land situate in the SW 1/4 NW 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8 inch iron pin on the East right of way line of State Highway No. 39 (Klamath Falls-Merrill Highway) said point being located South a distance of 1326.66 feet and East a distance of 29.61 feet from the bolt purportedly marking the Southwest corner of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, as set and shown by record of Survey No. 1018 filed in the office of the Klamath County Surveyor, said beginning point also being North a distance of 3989.91 feet and East a distance of 9.80 feet from the iron pin marking the Southwest corner of Section 18, Township 39 South, Range 10 East of the Willamette Meridian; thence North 89° 47' 40" East along the Westerly extension of an old existing fence line and along said fence line 1001.20 feet; thence South 293.25 feet to a 1/2 inch iron pin marking the true point of beginning of this description; thence North 70° 49' 32" East 102.63 feet to a 1/2 inch iron pin on the arc of a 50 foot radius curve, radius point of said curve located North 70° 49' 32" East 50 feet; thence Southeasterly along the arc of said curve (delta is 102° 21' 44") 90.25 feet to a 1/2 inch iron pin; thence South 31° 36' 12" East 104.55 feet to a 1/2 inch iron pin; thence South 65° 48' 00" West 110.0 feet to a 1/2 inch iron pin; thence North 78° 10' 54" West 102.78 feet to a 1/2 inch iron pin; thence North 43° 08' 10" West 35.00 feet to a 1/2 inch iron pin; thence North 00° 12' 20" West 80.00 feet to the true point of beginning of this description, with bearings based on the West line of the recorded plat of Eternal Hills Memorial Gardens Cemetery as being North.

ALSO a tract of land situated in the S 1/2 NW 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; thence South 00° 01' 10" West along the section line, 2162.47 feet; thence along the centerline of a road easement as described in Deed Volume M-78 at Page 2313 of the Klamath County Deed Records, South 89° 51' 42" East 599.83 feet, North 00° 02' 42" West 439.32 feet and South 89° 59' 04" East 132.38 feet; thence South 78° 33' 22" East 185.01 feet to the true point of beginning of this description and being on the Northerly line of that road easement reserved by Grantors as described in Deed Volume M-79 at Page 7271 of said Klamath County Deed Records; thence North 34° 13' 49" East 135.80 feet; thence along the arc of a curve to the right (radius equals 70.0 feet and central angle equals 36° 48' 59") 44.98 feet to the Northwestern corner of that tract of land described in Deed Volume M-66 at Page 1501 of said Klamath County Deed Records; thence along the Northerly line of said tract of land, North 71° 02' 48" East 102.63 feet; thence continuing North 71° 02' 48" East 86.14 feet; thence North 18° 57' 12" West 30.00 feet; thence South 88° 56' 17" East 356.31 feet; thence on the arc of a curve to the right (radius point bears North 85° 29' 00" West 400.00 feet and central angle equals 61° 30' 16") 429.38 feet; thence South 66° 01' 16" West 144.49 feet; thence on the arc of a curve to the right (radius equals 205.06 feet and central angle equals 71° 03' 30") 254.32 feet; thence North 42° 55' 14" West 81.00 feet; thence on the arc of a curve to the left (radius equals 220.00 feet and central angle equals 06° 41' 57") 25.72 feet; thence North 40° 22' 49" East 60.00 feet to the true point of beginning.

EXCEPTING THEREFROM that portion conveyed to Jack Rookstool and Sonja Rookstool in Warranty Deed recorded March 23, 1984 in Volume M-84 at Page 4742.

TOGETHER WITH an easement for ingress and egress more fully described as follows:

A 30 foot wide easement situated in the S 1/2 NW 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Northwest corner of said Section 18; thence South 00° 01' 10" West, along the section line, 2162.47 feet; thence along the center line of a road easement as described in Deed Volume M-78 at Page 2313 of the Klamath County Deed Records, South 89° 51' 42" East 599.83 feet, North 00° 02' 42" West 439.32 feet and South 89° 59' 04" East 132.38 feet; thence South 78° 33' 22" East 185.01 feet to the true point of beginning of this description and being on the Northerly line of that road easement reserved by Grantors as described in Deed Volume M-79 at Page 7271, of said Klamath County Deed Records; thence North 34° 13' 49" East 135.80 feet; thence along the arc of a curve to the right (radius equals 70.00 feet and central angle equals 36° 48' 59") 44.98 feet to the Northwestern corner of that tract of land described in Deed Volume M-66 at Page 1501 of said Klamath County Deed Records; thence along the Northerly line of said tract of land, North 71° 02' 48" East 102.63 feet; thence continuing North 71° 02' 48" East 86.14 feet; thence North 18° 57' 12" West 30.00 feet; thence South 71° 02' 48" West 188.77 feet; thence on the arc of a curve to the left (radius equals 100.00 feet and central angle equals 36° 48' 59") 64.25 feet; thence South 34° 13' 49" West 135 feet, more or less, to the Northerly line of that said easement described in Deed Volume M-79 at Page 7271; thence Southeasterly, along said easement, 30 feet to the point of beginning.