

M06-09823

Klamath County, Oregon

05/16/2006 09:14:08 AM

Pages 4 Fee: \$36.00

Return Address:
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BILLINGS, MT 59107

State of Oregon

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REFERENCE#: 20060977100119 ACCOUNT#: 0651-651-0013623-0001

SHORT FORM LINE OF CREDIT DEED OF TRUST

(With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Short Form Line of Credit Deed of Trust ("Security Instrument") is 04/13/2006 and the parties are as follows:

TRUSTOR ("Grantor"):

RANDY SEARER AND LORI SEARER, HUSBAND AND WIFE AS TENANTS BY THE ENTIRETY

whose address is: 565 PO BOX KENO, OR, 97627

TRUSTEE: Wells Fargo Financial National Bank
PO Box 31557
Billings, MT 59107

BENEFICIARY ("Lender"): Wells Fargo Bank, N.A.
P. O. BOX 31557
BILLINGS, MT 59107

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Grantor's performance under this Security Instrument, Grantor irrevocably grants, conveys and sells to Trustee, in trust for the benefit of Lender, with power of sale, all of that certain real property located in the County of KLAMATH, State of Oregon, described as follows:

A TRACT OF LAND SITUATED IN THE NE 1/4 NE 1/4 SE 1/4 OF SECTION 20, TOWNSHIP 40 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE EAST 1/4 CORNER OF SAID SECTION 20; THENCE SOUTH 00 DEGREES 30 MINUTES 12 SECONDS EAST 665.53 FEET TO THE SOUTHEAST CORNER OF SAID NE 1/4 NE 1/4 SE 1/4; THENCE SOUTH 89 DEGREES 54 MINUTES 21 SECONDS 618.25 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF OVERLAND DRIVE, AS DEDICATED BY TRACT 1083 - CEDAR TRAILS, A DULY RECORDED SUBDIVISION; THENCE NORTH 42 DEGREES 25 MINUTES 37 SECONDS WEST, ALONG SAID RIGHT OF WAY, 38.68 FEET; THENCE 45 DEGREES 01 MINUTES 26 SECONDS EAST 902.60 FEET TO THE POINT OF BEGINNING WITH BEARINGS BASED ON SAID TRACT 1083 - CEDAR TRAILS.

with the address of 12261 OVERLAND DR KLAMATH FALLS, OR 97603 and parcel number of R624747, together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above.


3. **MAXIMUM OBLIGATION AND SECURED DEBT.** The total amount which this Security Instrument will secure shall not exceed \$ 101,000.00 together with all interest thereby accruing, as set forth in the promissory note, revolving line of credit agreement, contract, guaranty or other evidence of debt ("Secured Debt") of even date herewith, and all amendments, extensions, modifications, renewals or other documents which are incorporated by reference into this Security Instrument, now or in the future. The maturity date of the Secured Debt is 05/15/2036.
4. **MASTER FORM LINE OF CREDIT DEED OF TRUST.** By the delivery and execution of this Security Instrument, Grantor agrees that all provisions and sections of the Master Form Line of Credit Deed of Trust ("Master Form"), inclusive, dated **February 1, 1997** and recorded on February 10, 1997 as Instrument Number 32645 in Book M 97 at Page 4115 of the Official Records in the Office of the Recorder of KLAMATH County, State of Oregon, are hereby incorporated into, and shall govern, this Security Instrument.
5. **RIDERS.** If checked, the following are applicable to this Security Instrument. The covenants and agreements of each of the riders checked below are incorporated into and supplement and amend the terms of this Security Instrument.

☒ Third Party Rider


☒ Leasehold Rider

☒ Other N/A

SIGNATURES: By signing below, Grantor agrees to perform all covenants and duties as set forth in this Security Instrument. Grantor also acknowledges receipt of a copy of this document and a copy of the provisions contained in the previously recorded Master Form (the Deed of Trust-Bank/Customer Copy).


RANDY SEARER _____ Grantor

4-18-06
Date


LORI SEARER _____ Grantor

4/19/06
Date

Grantor

Date

Grantor

Date

Grantor

Date

Grantor

Date

ACKNOWLEDGMENT:

(Individual)

STATE OF Oregon, COUNTY OF Clatsop } ss.

This instrument was acknowledged before me on April 18, 2006 by Randy

Heaven

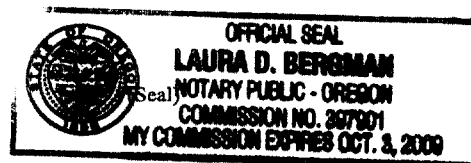
Laura D. Bergman

(Signature of notarial officer)

Personal Banker

Title (and Rank)

My Commission expires: Oct 3, 2006



ACKNOWLEDGMENT:

(Individual)

STATE OF Oregon, COUNTY OF Tamath ss.

This instrument was acknowledged before me on April 19, 2006 by Loni Lanan

Laura D. Bergman
(Signature of notarial officer)

Notary Public
Title (and Rank)

My Commission expires Oct 3, 2006

