L#05-42071

T/A# 38-26671

Vol. M83 Page 16304

WHEN RECORDED MAIL TO

Klamath First Federal Savings & Loan Association 2943 South Sixth Street Klamath Falls, OR 97603

SPACE ABOVE THIS LINE FOR RECORDER'S USE

DEED OF TRUST

BORROWER, in consideration of the indebtedness herein recited and the trust herein created, irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the County of KLAMATH......, State of Oregon:

SEE ATTACHED

which has the address of 8840 ARANT ROAD KLAMATH FALLS,

... OREGON 97.603..... (herein "Property Address");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents (subject however to the rights and authorities given herein to Lender to collect and apply such rents), royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Deed of Trust; and all of the foregoing, together with said property (or the leasehold estate if this Deed of Trust is on a leasehold) are herein referred to as the "Property";

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

OREGON—1 to 4 Family—6/75*—FNMA/FHLMC UNIFORM INSTRUMENT

43737-6 SAF Systems and Forms UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Deed of Trust.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments which may attain priority over this Deed of Trust, and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments in the state agency (including Lender if Lender payare to pharms for so holding and applying the Funds analyzing said account.

state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Deed of Trust that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Deed of Trust.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due. Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof

by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Deed of Trust, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 18 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Deed of Trust.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, then to the principal of the Note, and then to interest and principal on any Future Advances.

4. Charges: Liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to

4. Charges; Liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Deed of Trust, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly. Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Deed of Trust; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require

against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Deed of Trust.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender: provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in the manner

provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the

insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the

to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower 6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. If this Deed of Trust is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Deed of Trust, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Deed of Trust as if the rider

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Deed of Trust, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

Any amounts disbursed by Londer pursuant to this paragraph 2 with interest.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender as is equal to that proportion which the amount of the sums secured by this Deed of Trust such proportion of the proceeds taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds.

If the Property is abandoned by Rorrower as if a factorized as in the conveyance in neuron condemnation, are hereby assigned to the sums secured by this Deed of Trust such proportion of the proceeds paid to Borrower.

paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages. Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Unless Lender and Borrower otherwise agree in writing any such application of proceeds to principal shall not extend

Property or to the sums secured by this Deed of Trust.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of

such installments.

10. Borrower Not Released. Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower and Borrower's successors in interest. It is a procurement of the sums of the required to commence of the procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of remedy hereunder, or right to accelerate the maturity of the indebtedness secured by this Deed of Trust.

12. Remedies Cumulative. All remedies provided in this Deed of Trust are distinct and cumulative to any other right successively.

13. Commence and Assistant Power and Savaral Liability. Cardiana The concentration of caracteristic and cumulative to any other right successively.

or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein the contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and are not to be used to the provisions hereof.

14. Notice, Except for any notice required under applicable law to be given in another manner. (a) any notice to the Property Address or at such other address as Borrower may designate by notice to Lender shall be given by certified mail, return receipt requested, to Lender as provided herein, and Deed of Trust shall be given by notice to Borrower as provided herein. Any notice provided herein, and Deed of Trust shall be deemed to have been given to Borrower or Lender when given in the manner designated herein or to 15. Uniform Deed of Trust; Governing Law; Severability. This form of deed of frust combines uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument not affect other provisions of this Deed of Trust shall be governed by the law of the jurisdiction in which the Property is located, not this end the provisions of this Deed of Trust and the Note which can be given effect without the conflicting provision. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent excluding (a) the creation of a lien or enoughbrane subording to the property without Lender's prior written consent excluding (a) the creation of a lien or enoughbrane subording to the Borrower without Lender's prior written consent excluding (a) the creation of a lien or enoughbrane subording to the Borrower without Lender's prior written consent excluding (a) the creation of a lien or enoughbrane subording to the Borrower w

of execution or after recordation hereof.

17. Transfer of the Property: Assumption. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, and to containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Deed of Trust to be is astisfactory to Lender and that the interest payable on the sums secured by this Deed of Trust to be interest payable on the sums secured by this Deed of Trust shall be at such person in interest has executed a written assumption agreement accepted in writing that the credit of such person in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from If Lender exercises such option to accelerate, Lender in writing by Lender, Lender shall release Borrower from If Lender exercises such option to accelerate, Lender in writing by Lender, Lender shall release Borrower from If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof.

Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows:

Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows:

18. Acceleration; Remedies. Except as provided in paragraph 17 herof, upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, including the covenants to pay when due any sums secured by this Deed of Borrower, the dection required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to inform Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specifying: (1) the notice may result in acceleration of the sums secured by this Deed of Trust and sale of the Property. The notice shall further of a default or any other defense of Borrower to acceleration and the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Deed of Trust to be immediately aparagraph 18. including, but not limited to, reasonable costs and expenses incurred in pursuing the remedies permitted by applicable If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence in each county in which the Property or some part thereof is located. Lender or Trustee shall give notice of sale in the auction to the highest bidder at the time and place and under the terms designated in the notice of sale in the auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property so sold without any covenant or warranty. Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows:

Perty at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property so sold without any covenant or warranty, according to the residue in the Trustee's deed conveying the Property so sold without any covenant or warranty, according to the residue of the statements made.

Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property so sold without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence: (b) to all sums secured by this Deed of Trust; and (c) the excess, if any, to the person or persons legally entitled thereto.

19. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Deed of Itrust of the earlier to occur of (i) the fifth day before sale of the Property pursuant to the power of sale contained at any time then due under this Deed of Trust, the Note and notes securing Future Advances, if any, had no acceleration occurred; (b) Borrower pays all reasonable expenses incurred by Lender and Trustee in enforcing the covenants and agreements of Borrower contained in this Deed of Trust; (c) including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Deed of Trust, Lender's interest in the Property and Borrower's obligation to pay the sums

secured by this Deed of Trust shall continue unimpaired. Upon such payment and cure by Borrower, this Deed of Trust and 20. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereof or abandonment of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 Upon acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 18 hereof or abandonment of the Property, Lender, in person, by agent or by rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Deed of Trust. Lender and the receiver shall be liable to account only for those rents actually received.

21. Future Advances. Upon request of Borrower, Lender, at Lender's option prior to full reconveyance of the shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby. the Property and shall surrender this Deed of Trust and all notes evidencing indebtedness secured by this Deed of Trustee to reconvey the Property without warranty and without charge to the person or persons shall pay all costs of recordation, if any.

23. Substitute Trustee. In accordance with applicable law, Lender may from time to time remove Trustee and appoint successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall reconvey and duties conferred upon the Trustee herein and by applicable law.

25. Attorney's Fees. As used in this Deed of Trust and in the Note, "attorney's fees" shall include attorney's fees, if 16307 In WITNESS WHEREOF, Borrower has executed this Deed of Trust. LEROY D. SPIKER, On this ... 16 THday of .SEPTEMBER....., 1983... personally appeared the above named LEROY D. SPIKER, JR. AND MELODEE SPIKER and acknowledged the foregoing instrument to be THEIR voluntary act and deed. (Official Saal) My Commission expires: 10-13-86 CHILL Notary Public for Oregon REQUEST FOR RECONVEYANCE To TRUSTEE: The undersigned is the holder of the note or notes secured by this Deed of Trust. Said note or notes, together with all other indebtedness secured by this Deed of Trust, have been paid in full. You are hereby directed to cancel said note or notes and this Deed of Trust, which are delivered hereby, and to reconvey, without warranty, all the estate now held by you under this Deed of Trust to the person or persons legally entitled thereto. Date:.....

(Space Below This Line Reserved For Lender and Recorder)

A tract of land situated in the NE\NE\ of Section 7 and the NW\ NW\ of Section 8, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point on the Section line between Sections 7 and 8, Township 39 South, Range 10 East of the Willamette Meridian, which is 15 feet South of the Section corner common to Sections 5, 6, 7 and 8 of said Township and Range, said section corner marked by an iron axle; thence South 26°39' East 653.7 feet, more or less, to a 5/8 inch iron pin on the Easterly line of that tract of land described in Volume 318, page 686, Deed Records of Klamath County, Oregon; thence North 89°32'50" West 627.51 feet to a 5/8 inch iron pin; thence South 00°24'21" West 56.00 feet to a 5/8 inch iron pin; thence North 87°39'31" West 584.94 feet to a 5/8 inch iron pin; thence continuing North 87°39'31" West 442.70 feet to a 5/8 inch iron pin on the Easterly right of way line of Booth Road; thence continuing North 87°39'31" West 30 feet, more or less to the West line of the EkNEk of said Section 7, which line is also the East line of Junction Acres; thence Northerly along said West line of ENEW to a stone monument marking the Northwest corner of the NEWNEW of said Section 7; thence East along the North line of said Section 7, 1,319.1 feet, more or less, to a point which is 7.5 feet West of the said Section corner common to Sections 5, 6, 7 and 8; thence south 26°39' East 16.7 feet more or less to the point of beginning.

EXCEPTING THEREFROM a strip of land 30 feet in width along the North and West boundaries conveyed to Klamath County, Oregon, by Deed recorded September 18, 1961 in Volume 332, page 287, Deed Records of Klamath County, Oregon; ALSO EXCEPTING a strip of land 15 feet in width for a drain ditch easement or right of way conveyed to Enterprise Irrigation District, by deed recorded April 14, 1966 in Volume M66, page 3263, described as follows:

Beginning at a point on the North line of said Section 7, said point being Easterly a distance of 795 feet, more or less, from the NW corner of the NE¼NE¼ of said Section 7, said point being 7½ feet Easterly of the Northerly extension of the Pacific Power & Light Company pole line that runs Northerly across the property of Dr. W. F. Dean, from the Klamath Falls-Lakeview Highway, thence Southerly 7½ feet Easterly of pole line to said pole line and the Northerly extension of said Highway.

STATE OF ORECON,)

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