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Loan #09-12808

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DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on	DEED OF TRUS	The second
19.85 The grantes in Roger Nice Instrument") is made on	전 물건 그 같은 것 같이 있는 것 같은 것 같	A 1 11
19.85 The granton in ROGOY NI Charlent Jis made on	THIS DEED OF TRUST ("Security Instrument") is made	New O
The grantor is	1985 The grantor is Roger Nicholson	May 2

("Borrower"). The trustee is _____William L. Sisemore KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION ("I rustee"). The benenciary is under the laws of The United States of America and whose address is 540 Main Street,Klamath.Falls.,..Oregon....

Borrower owes Lender the principal sum of ... One Hundred Eight Thousand and No/100****** Dollars (U.S. S. 10.8, 0.0.0....). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not may 15, 2010 This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and

A parcel of land situated in the NW_2^1 SE¹ of Section 20, Township 38 south, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and being a portion of vacated Blocks 7 and 8 and vacated Glaminert Struct. FURDADIA VARIAN 7 and 8 and vacated Clarimont Street, ELDORADO HEIGHTS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, being more particularly

Beginning at a 1" iron pipe marking the Southeasterly corner of Lot 19 of said Block 8; thence Southeasterly along the Northerly right of way line of Eldorado Boulevard a distance of 104.69 feet, said right of way line being the arc of a curve concave to the Southwest having a radius of 756.26 feet; thence North 49°03'38" East a distance of 119.99 feet to a point on the Northeasterly line of Lot 3 of said Block 7; thence North 32°04'46" West a distance of 63.65 feet to the Northwest corner of Lot 2 of said Block 7; thence North 67°19'42" West a distance of 63.24 feet to the Northeast corner of Lot 19 of said Block 8, thence Northwesterly along the Northeasterly line of said Lot 19 a distance of 18.10 feet, said line being the arc of a curve concave to the Southwest having a radius of 866.26 feet; thence South 34°59'30" West a distance of 110.44 feet to a point on the Northerly right of way line of Eldorado Boulevard; thence Southeasterly along said right of way line, said line being a curve concave to the Southwest having a radius of 756.26 feet, a distance of 6.31 feet to the point of beginning.

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503 [Zip Code] ("Property Address");

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TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument 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 and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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OREGON—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT her of the second provide ore con

THE SHART FALME UNFORM THETEOMENT

UNIFORM COVENANTS Borrower and Lender covenant and agree as follows:

UNIFORM COVENANTS. Borrower and Lender covenant and agree as iollows: 1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note 1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when a the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. 2. Finds for Taxes and Insurance. Subject to applicable law or to a written waiver by I ender. Borrower shall not a solve the solve to a written waiver by I ender. Borrower shall not a solve the 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay der on the day monthly navmants are due under the Note until the Note is paid in full 2 sum ("Funds") equal to 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 payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of (a) yearly taxes and assessments which may attain priority over this Security Instrument: (b) yearly to Lender on the day monthly payments are due under the Note, until the Note is paid in tull, a sum ("runds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly basehold navments or ground rents on the Property if any: (c) yearly hazard insurance premiums: and (d) yearly

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One-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items. I current data and reasonable estimates of luture escrow items. The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or pency (including I ender if I ender is such an institution). I ender shall apply the Funds to pay the secrow items I ne runds snall be neid in an institution the deposits or accounts of which are insured or guaranteed by a letteral of state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. I ender may not charge for holding and applying the Funde analyzing the account or verifying the escrow items unless.

state agency (including Lender it Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless I ender have Borrower interest on the Funds and annlicable law permits Lender to make such a charge Borrower and

Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and I ender may agree in writing that interest shall be paid on the Funds Hinless an agreement is made or applicable law Lender pays borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid. Lender shall not be required to pay Rorrower any interest or earnings on the Funds. Lender Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires 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 Funde showing credits and debits to the Funds and the requires 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. Lender nurnee for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the runds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by the Security Instrument. Ecurity Instrument. If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to e dates of the escrow items shall exceed the amount required to pay the escrow items when due, the excess shall be

It the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items; shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option wither promotiv repaid to Borrower or credited to Borrower on monthly payments of Funds. If the at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by I ender is not sufficient to pay the eccrow items when due Borrower shall pay to I ender any at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by I ender. amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender. Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 10 the Property is sold or acquired by Lender. Lender shall apply, no later Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or 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 any Funds held by Lender. If under paragraph 19 the Property is sold or 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 annlication as a credit against the sums secured by this Security Instrument

ation as a crean against the sums secured by this Security Instrument. 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under anhe 1 and 2 shall be applied first to late charges due under the Note second to prepayment charges due under the 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note: third, to amounts payable under paragraph 2: fourth, to interest due; and last to principal due. hird, to amounts payable under paragraph 2; tourth, to interest due; and last, to principal due. 4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the which may attain priority over this Security Instrument and leasehold navments or ground rents, if any, 4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Rorrower shall now these obligations in the manner provided in paragraph 2 or if not naid in that manner. Rorrower shall

Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, it any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall not the directly to the person owed payment Borrower shall promptly furnish to I ender all notices of amounts Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly. Borrower shall promptly furnish to Lender to be paid under this paragraph. If Borrower makes these payments directly. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly. Borrower shall promptly furnish to Lender pay them on time directly to the person owed payment. Borrower shall promptly turnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments is evidencing the payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) in writing to the payment of the obligation secured by the lies in a manner secontable to London (b) contexts in and

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by or defends against enforcement of the lien in legal proceedings which in the Lender's opinion operate to agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property: or (c) secures from the holder of the lien an faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an antisense the lien to this Security Instrument. If I ender determines that any part of prevent the enforcement of the lien or fortesture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument. I ender may give Borrowy a agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions sat forth shows within 10 days

the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days giving on nonce. 5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property d against loss by fire hazards included within the term "extended coverage" and any other hazards for which Lender 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 any other hazards for which Lender requires the insurance shall be maintained in the amounts and for the periods that I ender requires The

insured against loss by fire, fazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance shall be chosen by Borrower subject to I ander's approval which choil not be requires insurance. It his insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be intreasonably withheld Sonaoly withness. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. If I and a standard mortgage clause. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of naid premiums and renewal notices. In the event of loss Rorrower shall give prompt notice to the insurance

Lender snall nave the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and I ender I ender may make proof of loss if not made promptly by Borrower. and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair Property damaged if the rectoration or repair is accommissibly fassible and I and are convrity is not becaude If the Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be

of the Property damaged, it the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sume secured by this Security Instrument, whether or not then due with any excess paid to Borrower. If restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Porrower abardone the Property or does not answer within 30 days a notice from Lender that the insurance carrier has applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceede. Lender may use the proceede to remain or rotton Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to have some secured by this Security Instrument, whether or not then due. The 30-day period will begin

onered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given the notice is given. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or the due date of the monthly payments referred to in paraoranke 1 and 2 or change the amount of the payments. If Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender Rorrower's right to any insurance policies and proceeds resulting

postpone the due date of the monthly payments reterred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquired by Lender, Borrower's right to the extent of the sums secured by this Security under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition the Departy allow the Departy to deteriorate or commit waste. If this Security Instrument is on a leasehold 0. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Porrower shall comply with the provisions of the lease and if Porrower sequires fee title to the Property, the leasehold and

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change the Property, allow the Property to deteriorate or commit waste. It this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fae title chall not merce unless I ender agrees to the mercer in writing 7. Protection of Lender's Rights in the Property; Mortgage Insurance. 1. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect. I ender's rights in the Property (such as a proceeding in bankruptor probate for condemnation or to enforce laws or

covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and nay for whatever is necessary to protect the value of the Pronerty and Lender's rights Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property Tender's actions may include paying any sums secured by a lien which has priority over this Security regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument appearing in court paying reasonable attorneys' fees and entering on the Property to make repairs. Although

In the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although I ender may take action under this paragraph 7. I ender does not have to do so Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this to Instrument. Unless Borrower and I and a correct to other terms of neuronal these corrections to other terms of neuronal terms and the secure descent to the terms of neuronal terms and the secure descent terms of neuronal terms and terms of neuronal terms and terms of neuronal terms and terms of neuronal terms of neuronal terms and terms of neuronal terms of neuro Any amounts disbursed by Lender under this paragraph / shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable with interest upon notice from Lender to Borrower Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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(a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to nav the sums secured by this Security Instrument shall continue unchanged linon reinstatement by obligation to pay the sums secured by this security instrument shall continue unchanged. Upon reinstatement by Reprover this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

remedies permitted by this Security Instrument without further notice or demand on Borrower. 18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument or (b) entry of a indement enforcing this Security Instrument. These conditions are that Performance Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration (a) pays Lender all sums which then would be due under this Security Instrument, inose conditions are that Borrower:

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower faile to new these sums prior to the expiration of this period. Lender may invoke any this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any invoke any

interest in it is sold or transferred (or if a beneficial interest in Borrower. It all or any part of the Property or any part of the Property of a beneficial interest in Borrower is sold or transferred and Borrower is not a natural part of the Property of a beneficial interest of the part of the property of the Property of any part of the Property of the Property of the property of the part of the property of interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument

which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument or the ivoic Note are deplaced to be severable are declared to be severable.
16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.
17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any time it is cold or transferred (or if a beneficial interest in Borrower is cold or transferred and Borrower is not a natural security in the property of a natural security in the property of the property or any part of the property of the property of the property or any part of the property or any part of the property or any part of the property of the prop

 15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the time in which the Dresent is leasted. In the quart that any provision or clause of this Security Instrument or the 15. Governing Law; Severability. This Security Instrument shall be governed by lederal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by a it by first class mail unless applicable law requires use of another method. The notice shall be directed to the 14. Protects. Ally notice to Borrower provided for in this Security Instrument shall be given by delivering it or oy mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be directed to the maning it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Lender shall be given by any other address stated herein or any other address Lender designates by notice to Lender. Any notice to Lender shall be given by froperty Audress of any other audress bollower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice a provided for in this Sequence to Lender to be been given to Porteving or Londer when given an arounded to be been given to Porteving or Londer when given an arounded to be been given to Porteving or Londer when given an arounded to be been given to Porteving or Londer when given an arounded to be been given to Porteving or Londer when given an arounded to be been given to Porteving or Londer when given an arounded to be been given to Porteving or Londer when given an arounded to be been given to porteving or Londer when given an arounded to be been given to porteving or Londer when given an arounded to be been given to porteving or Londer when given an arounded to be been given to porteving or Londer when given an arounded to be been given to porteving or Londer when given an arounded to be been given to porteving or Londer when given an arounded to be been given to porteving or Londer when given an arounded to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given to porteving or Londer when given an around to be been given and to be been given an around to be been given and to be been given and to be been given and to be been given an around to be been given an around to be been given an around to be been given and to be be be been given an around to be been given an arou nrst class man to Lender s address stated nerem or any other address Lender designates by house to borrower. Any house provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all providented by this Security Instrument and may invoke any remadies may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies according to us terms, Lenger, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies are provided by paragraph 10. If I and a provide this option. I and a shall take the stars appointed in the second paragraph of If enactment or expiration of applicable laws has the effect of may require innieurate payment in tuil of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of

necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Motors by making direct point to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a

12. Loan Charges. If the loan secured of this Security instrument is subject to a law which sets maximum ioan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits then (a) any such loan charges chall be reduced by the amount If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded necessary to reduce the charge to Borrower. Lender may choose to make this refund by reducing the principal owed

of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interact in the Property under the terms of this Security Instrument. (b) is not percendity obligated to pay Instrument but does not execute the Note: (a) is co-signing this security instrument only to morigage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify forhear or make any accommodations with regard to the terms of this Security Instrument or the Note without modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without

payment or otherwise modify amortization of the sums secured by this becurity that unleft by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy 11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. 11. Successors and Assigns bound; Joint and Several Liamity; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and covenants shall be joint and coveral Any Borrower who as signs this Security.

interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for normant or otherwise modify amortization of the sume secured by this Security Instrument by reason of any demand made Lender snall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or no the due date of the monthly normante referred to in personale 1 and 2 or shows the amount of such permante Postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. 10 Rorrower Not Released. Forhearance Ry Londer Not a Waiver Extension of the time for payments or 10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payments or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Rorrower shall not operate to release the liability of the original Rorrower or Rorrower's successors in interest.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to a new of a restrict or settle a claim for damages. Borrower fails to recrond to I ender within 30 days after the date the notice is make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is mixen. I and a to collect and apply the proceede at its applies to restore the settle of the Proceede at its applies to restore the settle of the settle of the settle of th make an award of settle a claim for damages, borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sume control by this Security Instrument, whether or not then due

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with protection of any part of the Property or for conveyance in lieu of condemnation are berely. >. Condemnation. I ne proceeds of any award or claim for damages, direct of consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender 6. Inspection. Lender of its agent may make reasonable entries upon and inspections of the riope shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.
 a. Condamination. The proceeds of any award or claim for damages direct or consequential in conp.

Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the borrower snan pay the premiums required to manhain the insurance in chect onth such time as the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, 6634

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19. Acceleration; Rem breach of any covenant	edies I and	r further covenant and agree as	follows: celeration following Borrower's ation under naragraph. 12
oreach of any covenant or agree	ement in all shall give no	tice to Borrower price	follows: celeration following Borrower's ation under paragraphs 13 and 17 the action required in 17
unless applicable law provide	cheft in this Security Instru	ument (but not noise t	celeration following Borrower's ation under paragraphs 13 and 17 the action required to cure the which the default
default; (c) a date, not loss the	otherwise). The notice sha	Il specify: (a) 4	ation under naragraphs 12 and 17
and (d) that failure to averable	1 30 days from the date the n	otice is similar the default; (b)	the action required to
secured by this Security 7	default on or before the dat	once is given to Borrower, by	the action required to cure the which the default must be cured; esult in acceleration of the sums inform Borrowse of the sums
reinstate after seed	iment and sale of the Property	e specified in the notice may re	esult in accolonation
defense of Roman	d the right to bring a const	rty. The notice shall further i	nform Partial Design of the sums
reinstate after acceleration an defense of Borrower to accelera at its option	tion and sale. If the defende	action to assert the non-exis	which the default must be cured; esult in acceleration of the sums inform Borrower of the right to

6635

reinstate after accelera leration of the sums defense of Borrower to a ower of the right to at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to,

NON-UNIFORM COVENANTS: Borrower and Lender further covenant and agree as follows:

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold and shall cause such notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall give notice of sale in the manner prescribed by applicable law to Borrower and to other persons prescribed by applicable law. After the time required by applicable law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest

bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property 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 expenses of the sale, including, but not

limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property, Lender (in 20. Lenuer in rossession. Opon acceleration under paragraph 17 of abandonment of the roperty, conder the person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any 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 fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by 21. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to

reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty and without charge to the person or persons

22. Substitute Trustee. Lender may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by applicable law.

23. Use of Property. The Property is not currently used for agricultural, timber or grazing purposes.

attorneys' fees awarded by an appellate court.

24. Attorneys' Fees. As used in this Security Instrument and in the Note, "attorneys' fees" shall include any

25. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(cs)]

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By SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it. Traina an de de la composición iliferant:

Roger 24 Nicholson (Seal) in the second 网络拉拉

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L'altria (chi

The foregoing instrument was acknowledged before me this ...5 - 2 - 85by Roger Nicholson (Person(s) acknowledging)

(date)

in a second and a sign of second restriction

My Commission expires: 6-16-88

Darlene Ju

(SEAL)

This instrument was prepared by Klamath First Federal Savings and Loan Assn.

Loan #09-12808

ADJUSTABLE RATE LOAN RIDER

MTC #14708

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F. 6636

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NOTICE: THE SECURITY	ABLE RATE LOAN RIDER Y INSTRUMENT SECURES A NOTE WHICH CONTAINS ING FOR CHANGES IN THE INTEREST RATE WILL RESULT IN WHICH CONTAINS TEREST PATE WILL RESULT IN WHICH CONTAINS
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ment'") of the same day	TEREST RATE WILL RESULT IN HIGHER PAYMENTS. OF May. Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instru- signed (the "Borrower") to secure Borrower's Note to LOAN ASSOCIATION KLAMAth. Falls
AL ALAMATH FIRST FEDERAL OY the under	signature, Deed of Trust on The standing in the standing is th
(the "Lender") of the same de	LOAN Account of the secure Debt (the secure and shall
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Modifications	- Ulegon - ule Security I
Lender further covenant and agree as follow. A. INTEREST RATE AND MONTHY was	and and
List day of the initial Interest D	Anits and agreements made in the Security Instrument, Borrower and S: YMENT CHANGES f12,2%. The Note interest rate may be increased or decreased on the Ptember, 1986 and on that day of the month every y changes in an interest rate index called the "In the security of the
12. months thereafter. Changes in the interest Rate" of the second secon	f12,25%. The New York and
Changes in the inter-	PLember,, 1986, and on that day of the month every y changes in an interest rate index called the "Index". The Index is the: ome Loan Bank Pose I Homes, Nation
[Check one box to indicate Index.]	weber
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be no maximum limit on channels is any maximum	nit on changes in the interest rate on each Change Date; if no box is checked there will nges in the interest rate at any Change Date
See note* (2)** The interest rate cannot be changed below If the interest rate cannot be changed If the interest rate changes, the amount of Bor B. LOAN CHARCES	The interest rate on each Change Date; if no box is checked there will a specific the interest rate at any Change Date. I by more than $1 \cdot 00$ percentage points at any Change Date. Trower's monthly payments will change as provided in the New Specific terms of the interest rate
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owed under the Note	ments. Decreases in the interest rate will change as provided in the Note. In- y Instrument is subject to a law which sets maximum loan charges ther loan charges collected or to be collected in connection with the and (B) any such loan charge shall be reduced by the amount ender may choose to make this refund her may choose to make this refund her to be connected which exceed
C. PRIOR LIENS	ender may choose to
owed under the Note or by making a direct payment of Lender determines that all or one	y Instrument is subject to a law which sets maximum loan charges her loan charges collected or to be collected in connection with the er, then: (A) any such loan charge shall be reduced by the amount and (B) any sums already collected from Borrower which exceed- ender may choose to make this refund by reducing the principal t to Borrower. sums secured by this Security Instrument are subject to a lien der may send Borrower a notice identifying that lien. Borrower subordinating 4 of the Security Instrument are subject to a lien
shall promptly act with regard to that lien as provided secure an agreement in a form satisfactory to Lender D. TRANSFER OF THE PROPERTY If there is a transfer of the Property subject to par an increase in the current Note interest rate, or (2) an increase terest rate change (if there is a limit)	der may a secured by this Security I
D. TRANSFER OF THE PROPERTY If there is a transfer of the p	d in paragrant i dontice identities are subject to a li
If there is a transfer PROPERTY	subordinating the security Instead that lien. Borrows
waiving the change (if there is a limit	agraph 17 of the Security Instrument.
By signing the option to accelerate provide (3) a change in the	rease in (or removal of) the line in the l
waiving the option to accelerate provided in paragraph By signing this, Borrower agrees to all of the ab	a in paragraph 4 of the Security Instrument or shall promptly subordinating that lien to this Security Instrument or shall promptly ragraph 17 of the Security Instrument, Lender may require (1) crease in (or removal of) the limit on the amount of any one in- the Base Index figure, or all of these, as a condition of Lender's e.
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I hereby OREGON: COTTO	Noger Nicholson (Sent)
STATE OF OREGON: COUNTY OF KLAMATH:ss I hereby certify that the within instrum record on the <u>6th</u> day of <u>May</u> and duly recorded in Vol <u>M85</u> , of <u></u>	-Borrower
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• If more than one box is checked or if no box is checked, and Lender and Borrower a ADJUSTABLE RATE LOAN RIDER—6/81-FHLMC UNIFORM INSTRUMENT	do not otherwise agree in writing, the first Index named with
	es ine first Index named will apply.
전철에 가장 전철 수업 가장 이 것이다. 것은 것은 것이 가지 않는 것이 있는 것이 같은 것이다. 같은 것은 것은 것은 것은 것은 것이 같은 것은 것은 것이 같은 것이 같은 것이 같은 것이 같은 것이다. 같은 것은 것은 것은 것은 것은 것이 같은 것이 없다. 것이	44295-4 SAF Systems and Forms
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