37935 кст #к-37853 Loan #04-12847

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P. O. Box 5270 Klamath Falls, Oregon 97601 [Space Above Tris Line For Recording Dat DEED OF TRUST ("Security Instrument") is made on Jul 35. The grantor is <u>Oliver Spires</u> AKA Oliver RSp ("Borrower"). The trustee is ("Borrower"). The trustee is KLAMAIH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION under the laws of The United States of America and whose 540 Main Street, Klamath Falls, Oregon. Borrower owes Lender the principal sum of <u>Seven Thousand</u> and Dollars (U.S. S. 7.,000.00. dated the same date as this Security Instrument ("Note"), which provides for jaid earlier, due and payable on <u>July</u> 20, 2000 secures to Lender: (a) the repayment of the debt evidenced by the Note, wi modifications; (b) the payment of all other sums, with interest, advanced und Security Instrument; and (c) the performance of Borrower's covenants and ag the Note. For this purpose, Borrower irrevocably grants and conveys to Trus described property located in <u>Klamath</u> Stamath		
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foregoing is referred to in this Security instrument as the security instru	ted on the property, and all easements, right water rights and stock and all fixtures now be covered by this Security Instrument. All of	

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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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due 1. Fayment of Frincipal and Interest; Frepayment and Late Charges. Borrower shall prohipuly pay which dependent of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. The Date of Taxon and Increases Subject to applicable law or to a written waiver by Lender Borrower shall not be applicable law or to a written waiver by Lender Borrower shall not be applicable law or to a written waiver by Lender Borrower shall not be applicable law or to a written waiver by Lender Borrower shall not be applicable law or to a written waiver by Lender Borrower shall not be applied by the Note applicable law or to a written waiver by Lender Borrower shall not be applied by the Note appli Action of and interest on the dept evidenced by the Note and any prepayment and late charges due under the Note. 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay 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 if any: (c) yearly hazard insurance oremiums: and (d) yearly

One-twelth 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 The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or the Funds if V and a to such an institution). Under shall apply the Funds to pay the grant it and

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a rederal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. state agency (including Lender II Lender Is such an institution). Lender snall apply the runus to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender may not charge for holding and applying the Funds analyzing the account or verifying the escrow items, unless Lender may not charge for notiong and applying the runds, 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 Lender may dere in writing that interest shell be raid on the Funde Unless an applicable law Lender pays borrower interest on the runds 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. Under shall not be required to now Porrower any interest or cornings 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 Funds showing credits and debits to the Funds. Lender number 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 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 the Security Instrument

this Security Instrument. If 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 Rorrower's option, either promptly repaid to Rorrower or credited to Rorrower on monthly payments of Funds. If the an our dates of the escrow items, snall exceed the amount required to pay the escrow items when due, the excess snall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funde held by Londer is not sufficient to pay the screw items when due. Borrower shall pay to Londer any an portower s option, enner promptly repaid to borrower or credited to borrower on monthly payments of runds. 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 Lender. amount of the runds near by Lender is not sumicient to pay the escion nears which due, but 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 and shald by Lender. If under paragraph 10 the Departure sold or acquired by Lender 1 and a lot of all sums secured by the Departure sold or acquired by Lender 1 and a lot of a lot 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 cale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

any runus new by Lender. It 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 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Motor second to propriet charges due under the Motor s

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs I and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third to prepayment charges due under the second last to prepayment charges due Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due. 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. Recover shall now these obligations in the manner provided in paragraph 2 or if not paid in that manner. Recrower shall Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall provide the barrow over a payment berrower shall promotive formative formative 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 all notices of amounts receipts evidencing the payments.

Sevidencing the payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) in writing to the physical of the chligation secured by the lien in a manner accentable to Lender. (b) contests in good Borrower snau promptly discharge any nen 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

agrees in writing to the payment of the obligation secured by the lien in a mathier acceptable to Lender; (0) 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 the lien and the lien of the lien and t prevent the enforcement of the lien of forfeiture of any part of the Property; or (c) secures from the holder of the lien an interment satisfactors to Lender subardinating the lien to this Security Instrument. If Lender determines that any part of 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 Borrower a agreement satisfactory to Lenger subordinating the lien to this security instrument. If Lenger 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 method determines the lien. Performential esticity the lien or take one or more of the actions set forth above within 10 days notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days

of the giving of notice. 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 insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insured against loss by fire, hazards 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 carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.

All insurance poincies and renewais snall be acceptable to Lender and snall 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 receipte of paid premiums and consult actions. In the quant of loss, Borrower shall all accept policies to the insurance all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance an receipts of part premiums and renewar nonces. In the event of 1035, borrower small carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. and Lender. Lender may make proof of loss II not made promptly by Borrower. 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 becomed, the incurance proceeds about the

of the property damaged, it the restoration or repair is economically leasible 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 the Security Instrument whether or not then due with any mean reid to Derrow I. applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If applied to the sums secured by this security instrument, whether or not men due, with any excess paid to bottower. 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 plaim, then I and ar may collect the insurance proceede. I ender may use the proceede to renair or restore Borrower abandons the Property, or does not answer within 50 days a notice from Lender that the insurance called has officient of the borrow and the lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the borrow and the the Source to repair or restore whether or not then due. The 30 day period will been

the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin 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 mouthly segments afford to in personable 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, 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 inter 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

nent immediately prior to the acquisition. 6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially the Departy allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold.

6. 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, Borrower shall not merge unless Lender agrees to the merger in writing fee title shall not merge unless Lender agrees to the merger in writing. 7. 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 and a proceeding in bankrupton probate for condemnation or to enforce laws or

covenants and agreements contained in this becurity instrument, or there is a legar proceeding that may significantly anect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or resultations), then t and a may do and not for whatever is necessary to protect the value of the Property and Lender's rights Lender's rights in the rioperty (such as a proceeding in ounkrupicy, product, for condemnation of to enforce laws of regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Departur Lender's options may include paying any sume coursed by a lian 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 Lender may take action under this paragraph 7, Lender does not have to do so. Any amounts disbursed by Lender under this paragraph 7 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

Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disburrament at the Note rate and shall be payable with interest inon notice from Lender to Borrower becurity instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall be ar interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower

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If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the

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Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. 8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection. 9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property or for conveyance in lieu of condemnation are hereby any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security assigned 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 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 before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to If the Property is abandoned by Borrower, or it, after notice by Lender to Borrower that the conduction only to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is make an award or settle a claim for damages, Borrower fails to respond to the Property or paid to Borrower.

make an award or setue a claim for damages, Borrower fails to respond to Lender within 50 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 sums secured by this Security Instrument, whether or not then due. Unless Tender and Borrower otherwise agree in writing, any application of proceeds to principal shall not artend or Unless Tender and Borrower otherwise agree in writing, any application of proceeds to principal shall not artend or ums secured by this security instrument, whether or not then due. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

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 such payments. **10.** Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums securide by this Security Instrument granted by Lender to any successor in 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 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 payment or otherwise modify amortization of the sums secured by this Security Instrument 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 what has a variate of an arcselude the everyise of any right or remedy

by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy. The covenants and agreements of **11. Successors and Assigns Bound; Joint and Several Liability; 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 contents in the successors and several the init and several Any Borrower who continue the Security of contents in the successors and several the init and several Any Borrower who continue the Security

of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security 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 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 forbear 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

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan 12. Loan Charges. 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 permitted limits will be refunded 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 partial prepayment without any prepayment charge under the Note.

under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note. 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 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 paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by 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 Borrower. Any notice first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender shall be deemed to have been given to Borrower or Lender shall be deemed to have been given to Borrower or Lender shal nrst class mail to Lender's address stated nerein or any other address Lender designates by notice to borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided

In this paragraph. 15. Governing Law; Severability. This Security Instrument shall be governed by federal 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 Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument and the which can be given affect without the confliction provision. To this and the provisions of this Security Instrument and 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 Note 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 an antural 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 interest in it is sold of transferred for it a benchetal interest in borrower is sold of 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 person) without Lender's prior written consent, Lender may, at its option, require immediate payment in run of an 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. 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 fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower. federal law as of the date of this Security Instrument.

 this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any 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 an 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 Security Instrument; or (b) entry of a underment enforcing this Security Instrument. Those conditions are that Borrower: 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 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 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 pay the sums secured by 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.

power and duties conferred upon Trustee herein and by applicable law.

Instrument and in any rider(s) executed by Borrower and recorded with it.

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attorneys' fees awarded by an appellate court.

Graduated Payment Rider

OREGON

KLAMATH

Other(s) [specify]

NON UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows: 19. Acceleration; Remedies, Lender shall give notice to Borrower prior to acceleration following Bor breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured;

at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the payment of call and any other remedies permitted by applicable law. I and a shall be apticled to 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,

reasonable attorneys tees and costs of the evidence. 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 port of the Property is located. Londer or Trustee shall give notice of sale in the occurrence of an event of default and of Lender's election to cause the property to be sold and shan 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 hy annlicable law Trustee without demand on Rorrower shall cell the Property at public auction to the biobast manner prescribed 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 chall deliver to the purchaser Trustee's dead converting the Property without any covenant or warranty Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, trustee snall denver 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 expressed or implied. The rechais in the Trustee's deed shall be prima facte 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 include the sale of the sale o 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 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 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 feet premiume on receiver's houde and receptable attorney' for and then to the sume secured by 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 shall never any recordition costs.

22. Substitute Trustee. Lender may from time to time remove Trustee and appoint a successor trustee to any 24. 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,

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 each such rider shan be incorporated into and shan amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security

Planned Unit Development Rider

Oliver Spires

g Ang Dinekan Managagan (Langgan Kanal) Ang Dinekan Ang Tagang Kanal (Langgan Kanal) Ang Dinekan Ang Tagang Kanal (Langgan Kanal)

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security

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

Condominium Rider

[Space Below This Line For Acknowledgment] -

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2-4 Family Rider

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default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the sums 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 default is not cured on or before the date specified in the notice, Lender at its ontion may remuire immediate navment in full of all sums secured by this Security Instrument without further

The foregoing instrument was acknowledged before me this..... >>≠Óliver Spires by (person(s) acknowledging)

My Commission expires 6-16-88

arlene

July 9,1985

This instrument was prepared by Klamath First Federal Savings & Loan Associat STATE OF OREGON: COUNTY OF KLAMATH:ss I hereby certify that the within instrument was received and filed for the total day of Tuto A D 10.85 at 3:43 closed (SEAL) Klamath First Federal Savings & Loan Association A.D.; 1985_at 3:43 Mortgages

Fee: \$ 17.00 New Sec.

STATE OF

COUNTY OF

261.10

on page 11052 EVELYN BIEHN, COUNTY CLERK lates by: Demethand , Deputy

o'clock

P_M,

(date)