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DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on August 1
 19 85. The grantor is * * * JAMES R. VANGHEM, SR. AND RUTH B. VANGHEM * * *
 ("Borrower"). The trustee is William Sismore ("Trustee"). The beneficiary is
KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, which is organized and existing
 under the laws of the United States of America, and whose address is 2943 South Sixth Street
Klamath Falls, Oregon 97603 ("Lender").
 Borrower owes Lender the principal sum of TWENTY THOUSAND DOLLARS AND NO/100 * * * * *
* * * * * Dollars (U.S. \$ 20,000.00). 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
 paid earlier, due and payable on August 10, 1995. 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
 the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following
 described property located in Klamath County, Oregon:

Lots 3 and 4 in Block 4, RAINBOW PARK ON THE WILLIAMSON, according to the
 official plat thereof on file in the office of the County Clerk of Klamath
 County, Oregon, TOGETHER WITH an undivided 2/68 interest in Lots 4 and 5,
 Block 1, RAINBOW PARK ON THE WILLIAMSON.

THIS INSTRUMENT IS BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION.

TOGETHER WITH: 1980 Kozy Mobile Home; Title #8024087026; Vehicle ID #MD2669AB

See attached Adjustable Rate Loan Rider made a part herein.

which has the address of 122 N. Brooktrout Lane Chiloquin
 [Street] [City]
 Oregon 97624 ("Property Address");
 [Zip Code]

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.