

60529

09-42215

MTC 16345

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Return to:
Klamath First Fed
2943 Sixth St
Klamath Falls, OR 97603

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DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on April 21 1986. The grantor is * * * LEE M. BAILEY AND MARGARET N. BAILEY * * * ("Borrower"). The trustee is William Sisemore ("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 SIXTY ONE THOUSAND NINE HUNDRED FIFTY DOLLARS AND NO/100 * * * * * Dollars (U.S. \$ 61,950.00). 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 May 10, 2016. 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:

Lot 11 in Block 6 of TRACT NO. 1020-THIRD ADDITION TO SUNSET VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

See attached Adjustable Rate Loan Rider made a part herein.

which has the address of 3932 Redondo Way, Klamath Falls, Oregon 97603 ("Property Address");
[Street] [City] [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.

