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STATE OF OREGON
FHA FORM NO. 2169t
Rev. June 1976

MTC # 821-2436

DEED OF TRUST

This form is used in connection with
deeds of trust insured under the one-
to four-family provisions of the
National Housing Act.

THIS DEED OF TRUST, made this 1st day of December, 19 76,
between STEVEN A. SERATT and NANCY LEE SERATT, husband and wife

whose address is 3023 Bartlett, as grantor,
(Street and number) Klamath Falls State of Oregon,
(City) MOUNTAIN TITLE COMPANY, as Trustee, and

AMFAC MORTGAGE CORPORATION, an Oregon Corporation, as Beneficiary.

WITNESSETH: That Grantor irrevocably GRANTS, BARGAINS, SELLS and CONVEYS to TRUSTEE IN TRUST, WITH
POWER OF SALE, THE PROPERTY IN Klamath County, State of Oregon, described as:

The portion of Tract 9, Subdivision of Tracts 25 to 32 inclusive of ALTAMONT RANCH TRACTS,
more particularly described as follows:

Beginning at a point on the Northerly line of Tract 9, Subdivision of Tracts 25 to 32
inclusive, of Altamont Ranch Tracts, a platted subdivision in Klamath County, Oregon,
which point of beginning is North 87° 58' West from the Northeasterly corner of said
Tract 9, a distance of 56.77 feet; thence South 1° 40' East a distance of 454.36 feet
to a point which is North 88° 20' West 44.0 feet and North 1° 40' West, 12.06 feet from
the Southeasterly corner of said Tract 9; thence North 88° 46' West along an existing
fence line to the Northeasterly right of way line of the Great Northern Railroad; thence North
47° 57' West along said right of way line to the Westerly line of said Tract 9; thence
North 0° 06' West along said Westerly line of Tract 9 to the Northwesterly corner of
said Tract; thence South 87° 58' East along the Northerly line of said Tract, to the
point of beginning, EXCEPT the last 10 feet, heretofore conveyed by Deed Volume 291,
pages 77, 79 and 132, Deed Records of Klamath County, Oregon.

Together with all the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in anywise appertaining,
the rents, issues, and profits thereof, SUBJECT, HOWEVER, to the right, power, and authority hereinafter given to and conferred
upon Beneficiary to collect and apply such rents, issues, and profits.

TO HAVE AND TO HOLD the same, with the appurtenances, unto Trustee, which said described property is not currently used
for agricultural, timber or grazing purposes.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained and payment of the sum
of \$4,550.00 with interest thereon according to the terms of a promissory note, dated December 1, 1976
of 19, payable to Beneficiary or order and made by Grantor, the final payment of principal and interest thereof, if
not sooner paid, shall be due and payable on the first day of January, 2007.

1. Privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on the principal that
are next due on the note, on the first day of any month prior to maturity: *Provided, however,* That written notice on an intention to
exercise such privilege is given at least thirty (30) days prior to prepayment.

2. Grantor agrees to pay to Beneficiary in addition to the monthly payments of principal and interest payable under the terms
of said note, on the first day of each month until said note is fully paid, the following sums:

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this
instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by
the Secretary of Housing and Urban Development as follows:

(i) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an
amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in
order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the
National Housing Act, as amended, and applicable Regulations thereunder; or

(ii) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in
lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) percentum of the average
outstanding balance due on the note computed without taking into account delinquencies or prepayments;

(b) A sum, as estimated by the Beneficiary, equal to the ground rents, if any, and the taxes and special assessments next due on
the premises covered by this Deed of Trust, plus the premiums that will next become due and payable on policies of fire and other
hazard insurance on the premises covered hereby as may be required by Beneficiary in amounts and in a company or companies
satisfactory to Beneficiary, Grantor agreeing to deliver promptly to Beneficiary all bills and notices therefor, less all sums already paid
therefor divided by the number of months to elapse before 1 month prior to the date when such ground rents, premiums, taxes and
assessments will become delinquent, such sums to be held by the Beneficiary in trust to pay said ground rents, premiums, taxes and
special assessments, before the same become delinquent; and

(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note
secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied
by Beneficiary to the following items in the order set forth:

(i) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of
mortgage insurance premium), as the case may be;

(ii) ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums;