Vol. mgg Page **18670** 93460 ATC #32814 Loan No. 09-13668 McdAfter recording, please return to: KLAMATH FIRST FEDERAL ()s dat of dipont should be point and used proj pp. 012/Box: 5270 profile (information fully a point and the proj pp. 012/Box: 5270) to a monthle generating is readed used to be a standard for the project of th ταστοπείτε περατρία το στητέ, ματοποριατία στο παρά το πατάξα. Το από τη παρά τη παρά τη παρατρία τη παρά τη πα regatations), then Londer may do and pay for subajover is necessary (a project the value of the State of the St In the Property Londer's actions may fictude paying any sums seemed by a first of the first over the entropy of en naufe od upravajne canaljed in thi Saujdy inde augur og dare på byd in over et bere et sinser et som et som Upriges med i de avandere sande es a produkting in bankrapt, priseligte iv overendere som et som et som et . To Provide in a lander of Rights in the Frequency Marchanic Lancer of the frequence of the second provided proparties and parties of the providence of the particulation of the partic an and a set of the se Borrower owes Lender the principal sum of ...-THIRTY-FIVE. THOUSAND SEVEN. HUNDRED. AND. NO/100------Dollars (U.S. \$...35,,700,.00......). This debt is evidenced by Borrower's note 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 *(d) The repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to the paragraph below ("Future Advances"). FUTURE ADVANCES. Upon request of Borrower, Lender, at Lender's option prior to full reconveyance of the Property by Trustee to Borrower, may make Future Advances to borrower. Such Future Advances, with interest thereon, shall be secured by this Deed of Trust when evidenced by promissory notes stating that said notes are secured hereby, to a new when we are sublic the control of the secure of t prevent die euclaschent af der him af ferled ma af dary partet de Propietstyterskyteter staten da versch af da d Areenien samheregen Lepiderastorikaning station is illis Seenily historien. I Da de dere daer daer is versch a Lot 21, VILLA ST. CLATR, in the County of Klamath, State of Oregon. Tax account no. 3909-1488-2100 Key no. 571759 το μαι ματά τη της ματαθείας. Η Βαπουκεταρικές παρα παραφικής ανεχήτερη του στος το στος τ. Ε. τος το πατος มตัวเมือน อน ก่องกับของไป เข้าได้ได้ผู้สัมหางสุด ได้มีและการให้เป็นผู้เรียกไปของไปปรี่ (ๆ ก่อง 1.500 การการการก POLOS AND A LASS OF THE DESIGN your, mund to amount i pay able buder paragraphi it tourbe to unread ding and that the concerns of a arrification are crucht against the sum, secored by the Neutrity Printingter. 3. Applies from of Payments. Unless applicable law peopler of derates of presence of a second second second sec ancount necessary to tracke up the deficiency in one or more physicalises required by Levela. Upon responding that per all some sconted by this Sections Instruments for a section of a section section section of the Sections Instruments for a large and the by Londan II much program in the troperty is sold the section of the section section of the Property of the definition of the section of the program of the definition of the section of the program of the definition of the section of the section of the section of the property of the definition of the section of the sect If the annulus of the Funds held by Lender, together with the living models is the second structure of the second the funds held by Lender, together with the living models of the established the annulu required to pay the conversion the second structure south of the second definition of the seco

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TOGETHER WITH all the improvements now or hereafter erected on the property, and all casements, 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." (24.99) / (2004)

uis et 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.

on 1 and 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. salager geriger the privicy of or and universition the debt evidenced by the Frote and any properties of the

l. Erzenen is Kistena und Interest Liebarment and Late Changes. Bearinger duch en informant die ein 1. Erzenen is Kistena und Interest Liebarment and Late Changes. Deurscher duch ein informant die 2. Deur der deuesten die Astenalitätien der die Standam bereiter zugen zuhlane lane oder mieser ist. Seit, superconstraint and agreed which a entra di mon

OREGON-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Form 3038 12/83 44737 SAF SYSTEMS AND FORMS CHICAGO, IL

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Any amounts disoursed by Lender under this paragraph / shan become additional debt of Dollower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the data of disburgement at the Note rate and shall be installed in the secure payment. the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower

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 v Instrument Hules Rorrower and Lender arres to other terms of normal these arrows to the loss interest from

7. Protection of Lender's Rights in the Property; Mortgage Insurance. A Frotection of Lenger's Rights in the Froperty; Morigage Insurance. If Dollower lans to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect. I onder rights in the Droperty (such as a proceeding in handruntary probable for condemnation or to enforce laws or covenants and agreements contained in this occurity instrument, or there is a legal proceeding that may significantly alloc. 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 proceeding to protect the value of the Property and Lender's rights regulations), then Lender's actions may include paying any sume secured by a lien which has priority over this Security

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially 0. Preservation and Maintenance of Property; Leasenoids. Dorrower shall not destroy, damage of substantially change the Property allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, and if Portower shall comply with the provisions of the lease and if Portower security for title to the Portower the leasehold and change the property, anow the property to deteriorate or commit waste. It this occurry instrument is on a reasonoid, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

postpone the due date of the monthly payments referred to in paragraphs 1 and 2 of 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 domage to the Property of the acquired by Lender, Borrower's right to any insurance policies and proceeds resulting under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance poncies 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 Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin In nonce 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 normality referred to in paragraphs 1 and 2 or change the amount of the payments. If postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If

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 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 leasible 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 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 proceeds. Lender may use the proceeds to repair or restore the Property or to pay sume secured by this Security Instrument, whether or not then due. The 30-day period will been

Lenger shall have the right to hold the policies and renewals. If Lenger requires, borrower shall promptly give to Lenger all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance an receipts of paid premiums and renewal notices. In the event of 1055, Boltower shan carrier 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

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 and renewals. If Lender requires, Borrower shall promptly give to 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 the answer and for the periods that Lender requires. The 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

agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the provided many part of agreement satisfactory to Lender subordinating the nen to this becurity 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 notion identifying the lien Borrower aball esticits the lien priority over this Security Instrument. If 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

pay them on three directly to the person owed payment. Borrower shall promptly furnish to Lender an nonces of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender and the payments of the payments o Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) Borrower snan promptly discharge any nen which has priority over this security instrument diress 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 congation secured by the neu 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 and a second subardinating the lien to the Security Fortune to I and a determines that any part of

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. Provided in paragraph 2 or if not raid in that manner Borrower shall Property which may attain priority over this Security instrument, and reasenoid 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 section directly to the paragraph and astrong the Borrower shall promptly furnish to Londor all potions of amounts but ower shall pay these congations in the manner provided in paragraph 2, or it not paid in that manner, but lower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be not under this paragraph. If Porrower makes these payments directly. Porrower shall promptly furnish to Lender all notices of amounts to be not under this paragraph. If Porrower makes these payments directly. Porrower shall promptly furnish to Lender all notices of amounts to be not under this paragraph. If Porrower makes these payments directly.

ation as a creait against the sums secured by this becurity instrument. 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment 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.

application as a credit against the sums secured by this Security Instrument.

than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

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 Funde held by Lender. If under paragraph 10 the Property is sold or acquired by Lender. Lender shall apply no later Opon payment in tuit of all sums secured by this becurity instrument, Lender shall promptly relund 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 sole of the Property of its completive by Lender, can Funde held by Lender at the time of

further and the second the second the second the second to second the second It the amount of the runds new by Lender, together with the future monthly payments of runds 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 either promptly repaid to Borrower or credited to Borrower or protectly payments of Funds 16 the at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the at borrower's option, ether promptry repaid to borrower or credited to borrower on monthly payments of runds. It the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any

center may agree in writing that interest shan or paid on the runds. 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 not be required to pay Borrower any interest or earnings on the Funds. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender the funds and the shall not be required to pay and the funds. shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds. Lender proceeding of the Funds showing credits and debits to the Funds and the proceeding of the Funds are additional procession of the Funds and the funds are additional procession of the Funds and the funds are additional procession of the Funds and the funds are additional procession of the funds are additional procession of the funds and the funds are additional procession of the funds are additional procession of the funds are additional procession of the funds and the funds are additional procession of the funds are additionare additional procession of t shall give to borrower, without charge, an annual accounting of the runds showing creans 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 this Security Instrument.

I ne runds shall be neid in an institution the deposits or accounts of which are insured or guaranteed by a rederation 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 runds to pay the escion 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 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 Borrower any interest or earnings on the Funds. Lender

Tourient 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 paper (including Lander if Lander is such an institution). Londer shall apply the Funds to pay the second

1. Payment of Principal and Interest; Prepayment and Late Unarges. Dollower Shall promptly pay when the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. [[20]](22]: Funds for Taxes and Insurance: a 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 full, a sum ("Funds") equal to 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.

CHECOLOGIC STUD-LENWYTERFORD REPORTED INSTRUMENT UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows: 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 to interest on the debt avidenced by the Note and any prepayment and late charges dive under the Note

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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 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

This instrument was pressure by , MANALIN ALEST FEDERAL BAVINGS AND FOAT AS

o. Inspection. Lenger 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. 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

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 frontiers (c) the total event of the sums secured by the 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

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers 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 paid to Borrower.

make an award of settle a claim for damages, borrower fails to respond to Lender within 50 days after the date the nonce 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 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; Forjearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured 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

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 by the original Borrower or Borrower's successors in interest. Any forocarance by Lender in exercising any remedy shall not be a waiver of or preclude the exercise of any right or remedy. 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 this Security. Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions this Security.

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 agreements shall be joint and several. Any Borrower who co-signs this Security of paragraph 1/. 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 that Dortower's interest in the roperty under the terms of this Security Instrument; (0) is not personary 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 that Borrower's expected

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 connection with the loan exceed the permitted limit; and (b) any such loan charge shan 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 permitted mints will be relunded to borrower. Lender may choose to make this relund 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. 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 partial prepayment to the payment in full of all sums secured by this security is the sterma prepayment in the second particle by the sterma particle by the sterma prepayment in the second particle by the sterma prepayment in the second particle by the sterma particle by the sterma prepayment in the second particle by the sterma part

may require infinement payment in turn of an sums secured by this occurry instrument and may invoke any remember permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of aph 17. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by 14. Notices.

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 given by rroperty Address or any other address borrower designates by notice to Lender Any notice to Dender shall be private of first class mail to Lender's address stated herein 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

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 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 confliction provision which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the

re 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 19. It is sold or transferred (or if a baneficial interest in Borrower is sold or transferred and Borrower is not a natural the it is sold or transferred (or if a baneficial interest in Borrower is sold or transferred and Borrower is not a natural Note are declared to be severable.

interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural interest in it is sold of transferred for it a beneficial 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 secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by follower levices of the detect this Security Instrument.

Is was of the date of this occurry instrument. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period federal law as of the date of this Security Instrument. 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. 18 Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have

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 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 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 aborrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had Borrower, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17. 19673

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

19. Acceleration; Remedies, Lender shall give notice to Borrower prior to acceleration following Borrower's 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; 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 right to 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 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, reasonable attorneys' fees and costs of title 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 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 to the person or persons legally entitled to it.

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 limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. unger in preserve Required

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 legally entitled to it. Such person or persons shall pay any recordation costs

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.

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

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(es)] means and (c) states that frances and use out

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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.

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Notary Public

This instrument was prepared by ... KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIAT

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ADJUSTABLE RATE LOAN RIDER

NOTICE: THE SECURITY INSTRUMENT SECURES A NOTE WHICH CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. IN-CREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.

This Rider is made this . 28th . day of . . October , 19.88.. , and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to KLAMATH FURST FEDERAL SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at ... 4624 .Gettle.Street, Klamath Falls, Oregon 97603

Property Address

Modifications. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note has an "Initial Interest Rate" of 9.00. %. The Note interest rate may be increased or decreased on the

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: [Check one box to indicate Index.]

Types of Lenders" published by the Federal Home Loan Bank Board.

(2) 🖾* .. Federal Home Loan Bank of San Francisco Eleventh District.....Institutions Monthly Weighted Average Cost of Funds..... [Check one box to indicate whether there is any maximum limit on changes in the interest rate on each Change Date; if no box is checked there will be no maximum limit on changes.]

□ There is no maximum limit on changes in the interest rate at any Change Date. (1)

**SEE NOTE (2) I The interest rate cannot be changed by more than . 1.00 percentage points at any Change Date.

BELOW If the interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

B. LOAN CHARGES

It could be that the loan secured by the Security Instrument is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan would exceed permitted limits. If this is the case, 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.

C. PRIOR LIENS

If Lender determines that all or any part of the sums secured by this Security Instrument are subject to a lien which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

D. TRANSFER OF THE PROPERTY

If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, Lender may require (1) an increase in the current Note interest rate, or (2) an increase in (or removal of) the limit on the amount of any one interest rate change (if there is a limit), or (3) a change in the Base Index figure, or all of these, as a condition of Lender's waiving the option to accelerate provided in paragraph 17.

By signing this, Borrower agrees to all of the above.

**With a limit on the interest rate adjustment during the life of the loan of plus or minus three (±3.00) percentage points.

<u>Hlerm E Shank</u> GLENN E. SHANK(Seal) -Borrower

Shank(Seal) GLORIA SHANK

Borrower

STATE OF OREGON: COUNTY OF KLAMATH: SS:

STATE AND THE SALE Filed for record at request of _ Aspen Title Co. 3rd the day Nov. of o'clock _ A.D., 19 88 ____ at _____0:09 A.M., and duly recorded in Vol. M88 Mortgages of on Page 18670 Evelyn Biehn . County Clerk By Daulence mullendase