limited variations by jurisdiction to constitute a uniform security instrument covering real property. the principal of and interest on the debt evidenced by the Mole and any prepaiyment and meet made the Note the Note and any prepaiyment and meet due under the Note and T. Bakwout of Brincipal and Interest: Broadward and Tate Charges. Sectore Could for Mathematical Sectore Could be as a sectore Could

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." div of a start and the parts of critical neuronal estimates of interesting from the state hereby conveyed and has the right to grant BORROWER COVENANTS that borrower is lawlung selsed of the estate hereoy conveyed and has the fight 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.

TERRTHIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with

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application as a or dit against the sums secured by this Security Instrument. than immediately prior to the sale of the Property or its acquisition by Lender, any Funds beid by Lender at the unite of any Funds held by Lenderi II under paragraph 19 the Property is sold or acquired by Lender Lender shall aprily, na fater

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sthe (County' of Klamath) State of Oregon: and kas blocksques where a new response abunct obagrees in writing to the payment of the obligation secured by the floring a manner noteptable to Lender. (a) contraits in good Borrower shall promptly discharge any lien which has priority over this Security Ligitument unless Barrower (a) receipts evidencing the payments.

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 accSuch Future Advances, with interest thereon, shall be secured by this "Deed of ([Trust]] when "evidenced (by) promissory notes stating that said notes are ? tsecured hereby; to a new which real state buous test provides stating that said notes are ? discured said said to remet appoint the new of the period of the provident of the provident of the provident of discured said said to remet appoint the new of the period of the provident of the provident of the provident of the period of the provident of the period of the p Lots 14 and 15, 18lock 25, INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, in part 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 County, Oregon: (d) The repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to the paragraph below ("Future Advances").

6. Preservation and Malatemance of DEED & OLD LEAD IN TRUST Instrument tanned stely price to the acquisition-

change the Property, allow the Property to deteriorate or commit waster in this security instrument is on a keephold. Borrower shall comply with the provisions of the lease, and if Borrower adounce the riterin the Provence, during and distance in the lease, your security in the provisions of the lease, your security in the provisions of the lease, your security in the provision of the lease, your security in the lease of the provision of the provision of the lease, your security in the lease of the provision of the provision of the provision of the lease, your security is the provision of the provisio

Insurancet, appearing in court, paying reasonable attemption less and chickens, on the Property to court reparts. Atbauga in the Froperty. Lender Succients may include paying only shine secured by a fien which has priority ever the Security regulations), then Lendermay do and pay for whatever is necessary to protect the value of the Property and Lender's rights bender's ughts in the Property (such as a proceeding in bankrupte), prebate, for mondemnation on the enforce laws of covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may avoid a abou 7. Protection of Lender's Rights in the Property, Mortrage Insurance.

After recording, please return to: KLAMATH FIRST FEDERAL Lender may take action until er this paragraph. 7. Lender floes not have to du so: Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of the rest or action of the Security Instrument. Unless Borrower and Lender ag KTamatp. Laj18. OK. 804001. A standard shall be a non-estatement for date of disbursement at the Asia rate and restricted to a pox (2510).

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OBECOM - 2006 - EMMY THENC THEORY INFIGURENT 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 the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. 10 10 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 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.

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The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds 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 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 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

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 Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. 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.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund 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 sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under

 Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late 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.
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. 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

Borrower shall promptly discharge any lien 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 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 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, 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 of the giving of notice and Latars Advant Jucquest our

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 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. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance 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 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 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 sums secured by this Security Instrument, whether or not then due. The 30-day period will begin

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

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 comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merce index agrees to the mercer in writing

7. Protection of Lender's Rights in the Property; Mortgage Insurance. covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect 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 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 the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment of a process return for Klanavill a LEPITEDER of

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