

'02 APR 11 AM 11:26

LOCAL IMPROVEMENT CONTRACT  
City of Klamath Falls, Oregon

Vol M02 Page 21472

This agreement is entered into this 11<sup>th</sup> day of APRIL, 2002 by and between the City of Klamath Falls  
(City) and William Ellis Adams (Owner).

State of Oregon, County of Klamath  
Recorded 04/11/2002 11:26 a m.  
Vol M02, Pg 21472-73  
Linda Smith, County Clerk  
Fee \$ 26.00 # of Pgs 2

WHEREAS Owner is the owner of the following described real property:

See attached description in Exhibit "A"

Also identified by the County Assessor as Tax Lot Number 02300, Map Number R-3809-19DA;  
and addressed by the City as 2810 Montelius Street.

WHEREAS, Owner desires to develop a single family dwelling; and

WHEREAS, this development will contribute to the need for, as well as benefit from, the following improvements:

Construction, to City Standards, of street and utility improvements within and along the Montelius Street right-of-way; and

WHEREAS, a condition of the Owner's land use approval from the City for development of the Property is agreement to participate in the cost of said future improvements

NOW THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. In the event and at such time as the City initiates the formation of a Local Improvement District (LID) for the funding and construction of street and utility improvements in the Montelius Street right-of-way, Owner agrees to not remonstrate against the formation of such LID.
2. The City agrees that a LID assessment levied against the Owner's Property shall not exceed the benefit conferred upon the Property
3. This agreement shall run with the Property and shall bind and inure to Owner's successors in interest.

CITY OF KLAMATH FALLS

OWNER

By:

Attest:

Dated:

[Signature]

[Signature]

[Signature] SANDRA ZAIDA

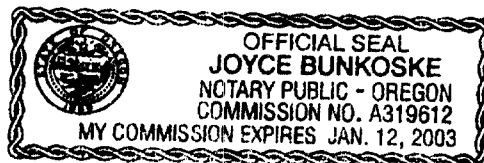
11 APRIL 02

4-11-02

STATE OF OREGON     )  
                                  ) ss.  
County of Klamath     )

This instrument was acknowledged before me this 11<sup>th</sup> day of APRIL, 2002, by [Signature]  
NOTARY PUBLIC - OREGON  
My commission expires:

After Recording Return to:  
City Planning Department  
226 South 5<sup>th</sup> Street  
Klamath Falls, OR 97601



26 ✓

EXHIBIT "A"

21473

After Recording Please Return To:  
 Klamath First Federal  
 540 Main Street  
 Klamath Falls, OR 97601

[Space Above This Line For Recording Data]

## DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on May 2, 1994. The grantor is William Ellis Adams, a married person ("Borrower"). The trustee is William L. 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 540 Main Street, Klamath Falls, Oregon 97601 ("Lender"). Borrower owes Lender the principal sum of Twenty eight thousand five hundred and No/100----- Dollars (U.S. \$ 28,500.00). 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, 2009. 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; (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note; 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 to 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. 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:

A parcel of land situated in the NE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point which is 1332 feet Northerly from the Section corner common to Sections 19, 20, 29 and 30, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon; thence West 423 feet to a point; thence North 237.75 feet to a point; thence East 423 feet to a section line between Section 19 and 20 thence South 237.75 feet to the point of beginning, being a portion of the NE $\frac{1}{4}$  SE $\frac{1}{4}$  of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon. Account#3809-019DA-02300 Key#436246 Code 001

"UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY US AFTER THE EFFECTIVE DATE OF THIS ACT CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY US TO BE ENFORCEABLE"

which has the address of 2810 Montelius Street, Klamath Falls, Oregon 97601 ("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.