## 31181

### TRUST DEED

Melvin D. Ferguson and Renee M. Ferguson

Husband and Wife KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States, as beneficiary;

#### WITNESSETH:

The grantor irrevocably grants, bargains, sells and conveys to the trustee, in trust, with power of sale, the property in

.Klamath.. County, Oregon, described as: Lot 5 in Block 12 of ELDORADO ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

# Acct. #3809-020DD-14300

Key #173341

"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."

Grantor's performance under this trust deed and the note it secures may not be assigned to  $\Im$  or be assumed by another party. In the event of an attempted assignment or assumption, the entire unpaid balance shall become immediately due and payable.

which said described real property is not currently used for agricultural, timber or grazing purposes, together with all and singular the appurtenances, tenements, hereditaments, rents, issues, profits, water rights, easements or privileges now or hereafter belonging to, derived from or in anywise appertaining to the above described premises, and all plumbing, lighting, heating, ventinereatier belonging to, vertives from or in anywise appenditing to the above described premises, and all plumbing, lighting, neating, venti-lating, air-conditioning, refrigerating, watering and irrigation apparatus, equipment and fixtures, together with all awnings, venetian blinds, floor covering in place such as well-to-well carpeting and linoleum, shades and built-in appliances now or hereafter installed in orjused in connection covering in place such as wall-to-wall carpeting and linoleum, shades and built-in appliances now or hereafter installed in or used in connection with the above described premises, including all interest therein which the grantor has or may hereafter acquire for the purpose of securing performance of each agreement of the grantor herein contained and the payment of the sum of eighty and no cents (\$ 9,380.00 \_\_\_\_\_\_) Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to the figure order and made by the grantor, principal and interest being payable in monthly installments of \$ 103.69 \_\_\_\_\_\_ commencing Ē

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This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the grantor or others having an interest in the above described property, as may be evidenced by a note or notes. If the indebtedness secured by this trust deed is evidenced by a more than one note, the beneficiary insy credit, payment received by it upon more than one note, the beneficiary insy credit, payment received by it upon any of said notes or part of any payment; on one note and part on another, as the beneficiary may elect.

as the beneficiary may elect. The grantor hereby covenants to and with the tristee and the beneficiary berein that the said premises and property conveyed by this trust deed are free and clear of all encumbrances and that the grantor will and his heirs, erecutors and administrators shall warrant and defend his said title thereto sgainst the claims of all persons whomsoever.

executors and administrators shall warrant and defend his said title thereto sgainst the claims of all persons whomsoever. The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges level against isid property; to keep said property free from all encumbrances having pro-ordence over this trust deed; to complete all buildings in course of construction or hereafter constructed on said premises within six months from the date hereof or the date construction is hereafter commenced; to repair and restore promptly and in good workmanike manner any building or improvement on said property which may be damaged restrict and pay, when due, all costs incurred therefor; to allow beneficiary to inspect said property at all costs incurred therefor; to replace written notice from beneficiary of such fact; not to remove or destroy any work or materials unsatisfactory or beneficiary within fifteen days after utilding or improvements now or hereafter now are of said premises; to keep all buildings, property and in good repair and to commit or suffer in a sum not less than the beneficiary may from time to time further by first of such other harm to original principal sum of the note or othe building is a sum not less than the acting all principal sum of the note or other ideary, and to delive the original policy of insurance in correct form and with approved loss parybie clause in favor of the beneficiary attacted and with if fitteen days priot to the effective date of any such policy of insurance. In any such policy of insurance in correct form and with all policy of insurance is not so tendered, the beneficiary, may in its own abalt be non-canceliable by the grantor during the full term of the policy thus obtained.

obtained. In order to provide regularly for the prompt payment of said taxes, assess-ments or other charges and insurance prenums, the grantor agrees to pay to the beneficiary, together with and in addition to the monthly payments hereby, an amount equal to one-twelfth (1/12th) of the taxes, assessments other charges due and payable with respect to said property within each succeed-ing twelve months, and also one-thiety-sixth (1/35th) of the insurance prenum payable with respect to said property within each succeeding the structure months, and also one-thiety-sixth (1/35th) of the insurance prenum payable with respect to said property within each succeeding three years while saveral purposes thereof and shall thereupon be charged to the principal of the loss, or, at the option of the beneficiary, the sums so paid shall be held by prenume, taxes, assessments or other charges when they shall become due and payable.

and payable. While the grantor is to pay any and all taxes, assessments and other charges levied or assessed against said property, or any part thereof, before the same begin to bear interest and also to pay penuium shough the bene-polities upon sessaid. The grantor hereby authorizes the beneficiary to pay ficiary, as all taxes, assessments and other charges levied or imposed against any and all insurance received or imposed against the final property in the amounts as shown by the satements thereof furnished and property in the amounts as shown by the satements thereof furnished and property in the amounts as shown on the statements authorited by insurance premiums in the amounts and on the statements authorited by insurance premiums in the amounts and the sum purpose. The grantor agrees the navier of the loan or to withdraw the sum purpose. The grantor agrees in an event to hold the beneficiary neoponible for failure to have any insur-in any sumance receipts upon the obligations secured by this trust deed. In sumance policy, and the beneficiary hereby linear do pay in a sumance statements and estile with any mourance company and to apply any autonance receipts upon the obligations secured by this trust deed. In a computing the amount of the indebtedness for payment and satisfaction full or upon sale or other acquisition of the property by the beneficiary after

default, any balance remaining in the reserve account shall be credited to the indebtedness. If the reserve account for taxes, assessments, insurance premiums and other charges is not sufficient at any time for the payment of such charges as they become due, the granior shall pay the deficit to the beneficiary upon demand, and if not paid within ten days after such demand, the beneficiary may at its option add the amount of such deficit, to the principal of the obligation secured hereby.

Should the grantor fail to keep any of the foregoing covenants, then the efficient may at its option carry out the same, and all its expenditures there-efficient may at its option carry out the same, and all the repayable by frantor on demand and shall be secured by the secure of this trust deed. In connection, the beneficiary shall have the right in its discretion to complete improvements made on said premises and allo to make such repairs to said perty as in its sole discretion it may deem necessary or advisable.

property as in its sole discretion it may deem necessary or advisable. The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay sull costs, fees and expenses of this trust, including the cost of tills esterction with or the other oth

The beneficiary will furnish to the grantor on written request therefor an annual statement of account but shall not be obligated or required to furnish any further statements of account.

It is mutually agreed that: 1. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, speper in or defend any ac-tion of naking and, if it so elects, to require that all or any portion of the moneyris-particle as compensation for such taking, which are the excess of the amount re-respondence of the state of the state of the state of the amount re-guired to pay all reasonable costs, expenses and storney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary for an expense of the indebtedness secured hereby; and the grantor agree, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon the beneficiary's request.

request. 2. At any time and from time to time upon written request of the bene-ficiary, payment of its fees and presentation of this deed and the note for en-dorsement (in case of full reconvergance, for cancellation), without affecting the liability of any person for the payment of the indebiedness, the traste may (a) instant to the making of any map or plat of said property; (b) join in granting or other agreement affecting this deed or the line or charge hereoi; (d) reconver-ment or creating and restriction thereon, (c) join in any subordination or other agreement affecting this deed or the line or charge hereoi; (d) reconver-ment or creating and restriction thereon or persona legally entitled thereto" and the recluss therein of any matters or facts shall be conclusive proof of the inthuluness thereoi. Trustee's lees for any of the services in this paragraph shall be \$300 mot less than \$5.00...

tuthfulness thereof. Trustee's fees for any of the services in this paragraph shall be \$30%. <u>not less than 55.00</u>. 3. As additional security, grantor hereby assigns to beneficiary during the continuance of the trusts all rents, issues, royalites and profits of the pro-perty affected debuilt in the payment of any indebtedness security for the beneficiary during the the trust all rents, issues, royalites and profits to col-the pill auch rents, issues, royalites and profits bereford to rends the pill auch rents, issues, royalites and profits earned prior between or in the pill auch rents, issues, royalites and profits earned prior between or the bene-bered and payable. Upon any default by the grant by the start of by an citer to be appointed by a court, and without the prior between or or otherwise collect the indebtedness hereby secured aute and upoint and safe possession of the safe start expression of profits, including those past due and appayable. Upon any take possession and safe profits, issues and profits, including those past due and unpaid, and apply the same less costs and expension of and the rents, issues and profits, including the and onlicetion, including reason-able attorney's fees, upon any indebtedness secured hereby, and in such order as the beneficiary may determine.

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4. The entering upon and taking possession of said property, the collection of such rents, issues and profits or the proceeds of firs and other insurance po-letes or compensation or awards for any taking or damage of the property, and the application or release thereoi, as aforesaid, shall not cure or waits any de-fault or notice of default hereunder or invalidate any act done pursuant to such notice.

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5. The grantor shall notify beneficiary in writing of any sale or con-tract for sale of the above described property and furnish beneficiary on a form supplied it with such personal information concerning the purchaser as would ordinarily be required of a new loan applicant and shall pay beneficiary a service charge.

6. Time is of the essence of this instrument and upon default by the grantor in payment of any indebiedness secured hereby or in performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable by delivery to the truste or written notice of default and election to sell the trust property, which notice trustee shall cause to be duly filed for record. Upon delivery of sale and indetical and all promissory notes and documents evidencing expenditures secured hereby, whereupon the trustee shall fix the time and place of sale and give notice thereof as then required by law.

required by law. 7. After default and any time prior to five days before the date set by the Trustee for the Trustee's sale, the grantor or other person so privileged may pay the entire amount then due under this trust deed and the obligations secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding SUPEXCOM default courred and thereby cure, the default. The AMOUNT DECOMPTION of the principal as would be then by due had DOULT DTOVICED DV LAW 1. The AMOUNT DTOVICED to the principal so thereby set as a whole of a default and giving of said notice of sale, of sale, either as a whole of a separate parcels, and in such order as he may de-termine, at public auction the bighest bidder for cash, in lawful money of the United States, payable at the time of sale. Trustee may portpone sale of all could and say portion of sale property public announcement at such time and place of sale and from time to time thereafter may postpone the sale by public an-

nouncement at the time fixed by the proceeding postposement. The trust deliver to the purchaser his deed in form as required by law, convering perty so so the deed of any matters or facts shall be conclusive proof truthings thereof. Any person, excluding the trustee but factuding the and the beneficiary, may purchase at the sale.

9. When the Trustee sells pursuant to the powers provided herein, the trustee shall apply the proceeds of the truste's sale as follows: (1) To the expenses of the sale including the compensation of the trustee, and a trust decd. (3) To all persons having recorded liens subsequent to the interests of the trustee in the trust deed as their interests appear in the interests of the trustee in the sturd day, to the signator of the trust deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the beneficiary may from time to time appoint a successor or successors to any trastee named herein, or to any successor trustee appointed hereunder. Upon such appointment and without coa-veyance to the successor trustee, the latter shall be vested with all title, powers and duites conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument execution by the beneficiary, containing reference to this trust deed and its place of record, which, when recorded in the office of the county clerk or recorder of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

11. Trustee accepts this trust when this deed, duly executed and acknow-ledged is made a public record, as provided by law. The trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which the grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by the trustee.

12. This deed applies to, haves to the benefit of, and binds all parties hereto, their heirs, legates devices, administrators, executors, successors and assigns. The term "beneficiary" shall mean the holder and owner, including picknee, of the note secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the man-culing gender includes the femipine and/or neuter, and the singular number in-cludes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written.  $\gamma_h \, l \, v \, \lambda$ 

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International for said county and Melvin D. Ferguson and R	d state, personally appeared	the within named	******	
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