

37217

Vol. ma Page 23625

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 November 5
1991. The grantor is Douglas V. Osborne and Roxanne Osborne
Husband and Wife ("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, OR 97601 ("Lender").
Borrower owes Lender the principal sum of One hundred twenty-three thousand dollars and no cents
Dollars (U.S. \$ 123,000.00). 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 November 15, 2006. 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:

Lots 12 and 13 in Block 9 of BUENA VISTA 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, together with that portion of Oregon Avenue adjacent
to the property vacated by Ordinance No. 5045, recorded in Deed Volume 310, page
496, Records of Klamath County, Oregon.

Acct. #3809-030BB-00700

Key #174867

"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 1243 Front Street Klamath Falls
[Street] [City]
Oregon 97601 ("Property Address");
[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 seized 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.

OREGON—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

23624

STATE OF OREGON,

ss.

County of

This instrument was acknowledged before me on 19....., by

(SEAL)

Notary Public for Oregon

My commission expires

STATE OF OREGON,

ss.

County of Multnomah

This instrument was acknowledged before me on November 5, 1991, by

Becky Knutson

as

Servicing Specialist

NAME OF CORPORATE OFFICE OR AGENT, PARTNER, TRUSTEE, ETC.

of First Interstate Bank of Oregon, N.A.

NAME OF CORPORATION, PARTNERSHIP, TRUST, ETC.

(SEAL)

Carol A. Schug
 CAROL A. SCHUG
 NOTARY PUBLIC FOR OREGON
 My Commission Expires 7/30/93

Notary Public for Oregon

My commission expires

SUBORDINATION AGREEMENT

TO

AFTER RECORDING RETURN TO
 Klamath First Federal
 540 Main St.
 Klamath Falls, OR 97601

(DON'T USE THIS
 SPACE, RESERVED
 FOR RECORDING
 LABEL IN COUN-
 TIES WHERE
 USED.)

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instru-
 ment was received for record on the
 12th day of Nov., 1991,
 at 11:49 o'clock A.M., and recorded in
 book/reel/volume No. M91, on
 page 23623 or as fee/file/instru-
 ment/microfilm/reception No. 37216,
 Record of Mortgages
 of said County.

Witness my hand and seal of
 County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Pauline Miller* Deputy

Fee \$13.00