


54602

ASPEN ~~MA~~-29295
TRUST DEED

Vol. 1485 Page 17101 

as Grantor, ASPEN TITLE & ESCROW, INC., An Oregon Corporation, as Trustee, and
RICHARD QUIRK and GLORIA J. QUIRK, husband and wife, with full
rights of survivorship
as Beneficiary, JENNIFER L. QUIRK

WITNESSETH:

WITNESSETH:
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

Lot 27, VILLA ST. CLAIR, in the County of Klamath, State of Oregon.

THIS TRUST DEED IS AN ALL-INCLUSIVE TRUST DEED AND IS BEING RECORDED
THIRD AND JUNIOR TO A FIRST MORTGAGE IN FAVOR OF U.S. NATIONAL BANK
AND SECOND TRUST DEED IN FAVOR OF EDWARD L. KOLLMAR and PHYLLIS KOLLMAR
husband and wife

SEE ATTACHED EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A
PART HEREOF.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of THIRTY-FOUR THOUSAND AND NO/100 Dollars with interest thereon according to the terms of a promissory

sum of THIRTY-FOUR THOUSAND AND NO/100 ----- Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable at maturity of note, 19 .

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

To protect the security of this trust deed, grantor agrees:
1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said property.

[illegible]

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other risks as the beneficiary may from time to time require, in an amount of not less than \$____ full insurable value, written in policies acceptable to the beneficiary, with loss payable to the beneficiary; and the beneficiary shall deliver to the grantor as soon as insured; policies of insurance shall be delivered to the beneficiary to procure any such insurance and if the grantor shall fail for any reason to procure any such insurance and to deliver said policies to the beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense and the cost collected under any fire or other insurance policy so procured and in such order as beneficiary may determine, and the beneficiary shall release to the grantor the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute a release of liability of the beneficiary and the beneficiary shall not incur or waive any default or notice of default hereunder or invalidate any action pursuant to such notice.

[illegible]

in connection with or in enforcing the fees actually incurred. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee and in any suit, action or proceeding in which the beneficiary or trustee may appear, including any suit for the foreclosure of the beneficiary's or trustee's attorney's fees; including evidence of title and the beneficiary's or trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is mutually agreed that:

It is mutually agreed that:

8. In the event that any portion or all of said property shall be taken under the right of eminent domain, compensation, beneficiary shall have the right, if it so elects, to take such action, that all or any portion of the monies payable under such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's paid to beneficiary and incurred by grantor in such reasonable costs and expenses and attorney's fees, applied by a first and second mortgagee, shall be paid to beneficiary by the trial and appellate courts, necessarily paid or incurred by beneficiary in such proceedings, and the balance applied to the satisfaction of the secured hereby and grantor, as a condition, to take such actions and execute any proceedings, as shall be necessary in obtaining such compensation promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee may

(a) consent to the making of any map or plat of said property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting the lien or charge thereon; (d) reconvey, without reservation, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the services mentioned in this paragraph shall be not less than \$5.

10. Upon any default by grantor hereunder, beneficiary may at any time without notice, either in person or by a receiver to be appointed by the court, with regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect, defend, compromise, settle, release, discharge, or otherwise dispose of the same, and its issues and profits, including those past due and to come, and apply the same, after payment of its costs and expenses of operation and collection, including reasonable attorney's fees and expenses of operation and collection, and in such order as beneficiary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement herunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary or his election may proceed to foreclose this trust deed as to the beneficiary's interest in the property, or the beneficiary may elect to exercise its power as a mortgage or direct the trustee to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795. In the event of default and its advertisement and sale. In the latter event the beneficiary or its election shall execute and cause to be recorded its written election of the manner in which to sell the said described real property to satisfy the obligations secured hereby whereafter the trustee shall fix the time and place of sale, give notice thereof and then proceed to sell the said property in the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale then after default at 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 by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the note and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and the trustee's and attorney's fees not exceeding the amount of the obligation as determined by law) other than such portion of the principal amount then due as had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which said sale may be postponed by law. The trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels in the manner and on the terms and conditions that he or she deems best. Trustee shall deliver to the highest bidder for cash, in the form as required by law conveying said property as sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusively presumed to be true and correct. The trustee, but including the truthfulness thereof. Any purchase of the property shall be made by cash purchase at the sale.

the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee's attorney, (2) to the obligations secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust property, their interests may appear in the order of their priority and (4) the decedent's interests may appear in the order of their priority and (5) surplus, if any, to the grantor or to his successor in interest interested to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any trustee hereafter appointed hereunder. Upon such appointment, and without the necessity of any further instrument, the trustee so appointed shall have the same powers and duties conferred upon any trustee hereunder and no substitution shall be made by written instrument. Each such appointment shall be made by a written instrument, executed 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 constitute a valid and binding appointment of the successor trustee.

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

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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The grantor, covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto except, first Mortgage in favor of U.S. National Bank of Oregon, and Second Trust Deed in favor of Edward L. Kollmar and Phyllis Kollmar, husband and wife

and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

- (a)* primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below),
(b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes other than agricultural purposes.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF ~~California~~ Oregon } ss.
County of ~~Los Angeles~~ Clatsop
October 18th, 19 85

Personally appeared the above named

James A. Howard



OFFICIAL SEAL
JACK GOLDMAN
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
LOS ANGELES COUNTY

MY COMMISSION EXPIRES 06/01/86 going instrument to be his voluntary act and deed.

(OFFICIAL SEAL)

Before me:

Jack Goldman
Notary Public for ~~Oregon~~ California

My commission expires: Oct 6 1986

(ORS 93.490)

STATE OF OREGON, County of _____ } ss.

Personally appeared _____, 19____, and _____ who, each being first

duly sworn, did say that the former is the _____ president and that the latter is the _____ secretary of _____

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to _____

DATED: _____, 19____

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

James A. Howard

Grantor

Richard Quirk

Gloria J. Quirk

Beneficiary

AFTER RECORDING RETURN TO

ASPEN TITLE & ESCROW, INC.
600 Main Street
Klamath Falls, Oregon 97601

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as document/fee/file/instrument/microfilm No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By _____

Deputy

EXHIBIT "A"

THIS TRUST DEED IS AN "ALL INCLUSIVE TRUST DEED" AND IS THIRD AND SUBORDINATE TO THAT FIRST MORTGAGE OF RECORD DATED DECEMBER 8, 1978, RECORDED DECEMBER 12, 1978 IN BOOK M-78 AT PAGE 27856, IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF UNITED STATES NATIONAL BANK, AS MORTGAGEE, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. ALSO A SECOND TRUST DEED DATED DECEMBER 6, 1982, RECORDED DECEMBER 8, 1982 IN BOOK M-82 AT PAGE 17395, IN THE OFFICIAL RECORDS OF KLAMATH COUNTY, IN FAVOR OF EDWARD L. KOLLMAR and PHYLLIS KOLLMAR, HUSBAND AND WIFE, WHICH SECURES THE PAYMENT OF A NOTE THEREIN MENTIONED. RICHARD QUIRK AND GLORIA J. QUIRK, BENEFICIARIES HEREIN AGREE TO PAY, WHEN DUE, ALL PAYMENTS DUE UPON THE SAID PROMISSORY NOTES IN FAVOR OF UNITED STATES NATIONAL BANK AND EDWARD L. KOLLMAR AND PHYLLIS KOLLMAR, HUSBAND AND WIFE, AND WILL SAVE TRUSTORS HEREIN, JAMES A. HOWARD, HARMLESS THEREFROM. SHOULD THE SAID BENEFICIARY HEREIN DEFAULT IN MAKING ANY PAYMENTS DUE UPON SAID PRIOR NOTE AND TRUST DEED, TRUSTOR HEREIN MAY MAKE SAID DELINQUENT PAYMENTS AND ANY SUMS SO PAID BY TRUSTOR HEREIN SHALL THEN BE CREDITED UPON THE SUMS NEXT TO BECOME DUE UPON THE NOTE SECURED BY THIS TRUST DEED.



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
 of October A.D., 19 85 at 4:03 o'clock P M., and duly recorded in Vol. M85 day
 of Mortgages on Page 17101

FEE \$13.00

Evelyn Biehn

By

County Clerk

Ed Smith