

THIS TRUST DEED, made this 29th day of June, 1988, between

GARY A. IRWIN and BARBARA G. IRWIN, husband and wife  
as Grantor, Mountain Title Company of Klamath County as Trustee, and

as Grantor, \_\_\_\_\_

**ROBERT F. PARKER and GOLDA E. PARKER, Husband and Wife**

as Beneficiary, \_\_\_\_\_

WITNESSETH:

**WITNESSETH:**

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

Lots 10 and 11, Block 6, THIRD ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM any portion lying within the right-of-way of Bristol Avenue, Klamath County, Oregon.

Tax Account No: 3909 010CA 01600

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.

together with all and singular rights and appurtenances thereto in any way by law or equity to them in anywise coming, unto the said grantor, his heirs and assigns forever; and the rents, issues and profits thereof and an assurance now or hereafter appertaining, and the same right of redemption as if no such sale had been made, unto the said grantor, his heirs and assigns forever; and the said grantor covenants, warrants and agrees that he, his heirs and assigns shall and lawfully may at any time and from time to time lawfully demand, receive and take back again the sum of money so paid by him or her, his heirs or assigns, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by or for the said grantor, the final payment of principal and interest hereof, if the same shall become due and payable.

June 29

19: 98

Witness my hand and seal of office at the City of New York, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at which place I have declared above, on which the final installment of said note is due.

note of even date herewith, payable to beneficiary or order, and dated June 29, 1998, on which the final installment of said note not sooner paid, to be due and payable on the date, stated above, on which the final installment of said note.  
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. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the grantor without first having obtained the written consent or approval of the beneficiary, then, at the beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

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.

\_\_\_\_\_, and all his heirs, assigns, servants, and in good and workmanlike

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, when due all costs incurred therefor.

2. To complete any improvement which may be constructed, damaged or destroyed, or repair and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, rules, regulations, covenants, conditions and restrictions affecting said property, pursuant to the Uniform Common Interest Code as amended, and to pay for filing said laws, rules, regulations, covenants, conditions and restrictions in the public office or offices, as well as the cost of all lien searches made proper for public office or offices, as may be deemed desirable by the filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. And continuously maintain insurance on the buildings and fixtures

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 hazards as the beneficiary may from time to time require, in and to the extent of the sum of \$10,000.00, the sum to be paid by the latter, all companies acceptable to the beneficiary, and as soon as insured, the policies of insurance shall be delivered to the beneficiary, and if the grantor shall fail for any reason to procure any such insurance and if the grantor shall fail to deliver to the beneficiary at least fifteen days prior to the expiration of the term of the insurance policy then in force, the beneficiary shall deliver said policies of insurance now or hereafter placed on the buildings to any policy which may procure the same at grantor's expense. The amount of the beneficiary may procure the same as grantor may be applied by beneficiary under any fire or other insurance policy may be applied by beneficiary collected under any indebtedness secured hereunder the entire amount so collected, or may determine, or at option of beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property, any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipt therefor to beneficiary, should the grantor fail to make payment by taxes, assessments, insurance premiums, liens or other charges payable by grantor, either by cash payment or by providing beneficiary with funds with which to make such payment, beneficiary may at the rate set forth in the note secured by and the amount so paid, with the obligations described in paragraphs 6 and hereby, together with the obligations described in paragraphs 6 and secured by this trust deed, shall be added to and become a part of the debt secured by the trust deed, without waiver of any rights arising from breach of any of the trust deed and for such payments, with interest as aforesaid, the provisions hereinbefore described, as well as the grantor shall be bound to the extent that they are bound and shall be immediately due and payable with- out notice, and all such payments therefor shall, at the option of the beneficiary, render all sums secured by this trust deed immediately due and payable and shall be added to the debt secured by this trust deed.

6. To pay all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred. The trustee shall be entitled to recover its costs, fees and defend any action or proceeding brought against it by any suit.

7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of the 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 deed, to pay all costs and expenses, including evidence of attorney's fees mentioned in this paragraph from any judgment or amount of attorney's fees in the event of an appeal from any such decision fixed by 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 or condemnation, beneficiary shall have the right to elects, to require that all or any portion of the monies payable in compensation for such taking, which are attorney's fees necessarily paid or to pay all reasonable costs, expenses, shall be paid to beneficiary and incurred by grantor in such reasonable costs and expenses and attorney's fees, applied by it first upon the appellate courts, necessarily paid or incurred by both in the trial proceedings, and the balance applied upon the indebtedness beneficiary in such proceedings, and the balance applied upon the indebtedness incurred hereby; and grantor agrees, at his own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's filing a 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 join in 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 this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property; The grantee in any conveyance may be described as the "person" and the persons named in the recitals herein shall be conclusively deemed to be persons legally entitled thereto, and the recitals therein of any matters or facts shall be conclusively proof of the truthfulness thereof. Trustee's fees for any of the foregoing shall be paid in this paragraph shall be not less than \$5.00 per month at any

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 a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property, in its own name sue or otherwise collect all the principal, interest, costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, 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.

waive any default or notice of default and to proceed pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, time being of the hereby or in respect to such payment and/or performance, the beneficiary may exercise with respect to such payment and/or performance, payable. In such an event all sums secured hereby immediately due and payable, to foreclose this trust deed event the beneficiary at his election may cause the trustee to foreclose this trust deed in equity (as a mortgage) or direct the trustee to pursue any other right or advertisement and sale, or may direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the event the beneficiary or the trustee shall execute and cause to be recorded later event the beneficiary and his election to sell the said described real property to satisfy the obligation secured hereby whereupon the trustee shall proceed to foreclose this trust deed in the manner provided in ORS 86.735 to 86.795.

13. After the trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the trustee conducts the sale, the grantor or any other person so privileged by ORS 86.753, may cure the default or defaults. If the cure consists of a failure to pay, when due, the amount due by the trust deed, the default may be cured by paying the amount due by the trust deed, at the time of the cure other than the default that is capable of being cured may be cured by tendering, in addition to curing the default or defaults, the amount actually incurred in enforcing the obligation the trust deed together with trustee's and attorney's fees not exceeding the amounts provided by law. The cure shall be held on the date and at the time and

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 as provided by law. The trustee may sell said property in parcels at one time or in separate parcels and shall sell the same at the time of sale. Trustee shall deliver to the highest bidder for cash, paid in full, the property by public auction to the highest bidder for cash, paid in full, in the form as required by law conveying the property to the purchaser, but without any covenant or warranty, express or implied, and the trustee shall execute and deliver to the purchaser a deed, which deed shall recite in the deed of any matters of fact, showing the title of the trustee, but including the truthfulness thereof. Any person at the sale.

15. When trustee sells pursuant to powers provided herein, trustee shall apply the proceeds to payment of (1) the expenses of sale, if any; (2) to the obligation secured by the trust; and (3) to all persons claiming an interest in the trust in the order of their priority and (4) as directed by its interests may appear in the order of their priority and (5) as deemed to be in the best interests of the trust.

16. From time to time appoint a successor or successors.

surplus, if any, to the grantor or his heirs and assigns.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment with and without conveyance to the successor trustee, the latter shall be vested with all title, powers and authority conferred upon any trustee herein named or appointed hereunder, and such appointment and substitution shall be made by deed or instrument executed by beneficiary, which, when recorded in the mortgage records of the county or counties in which the premises are situated, shall be conclusive proof of proper appointment of a successor trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, duly executed and

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 any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee is or may be involved, 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, title 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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biological and the kind of environment appropriate to the kind of people who are to be benefited by the trust. 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 Trust Deed M76 Page 16816 in favor of First Federal Savings and Loan Association, 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 or household purposes (see Important Notice below), (b) for an organization, or (even if grantor is a natural person) are for business or commercial 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. Gary A. Irwin Barbara G. Irwin

Barbara G. Irwin

STATE OF OREGON, County of Klamath. This instrument was acknowledged before me on June 22, 1988, by Gary A. Irwin and Barbara G. Irwin. Notary Public for Oregon. My commission expires 6-16-92.

REQUEST FOR FULL RECONVEYANCE. To be used only when obligations have been paid. 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: Evelyn Biehn, County Clerk, Klamath Falls, OR 97601. DATED: June 22, 1988.

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) EXCELLING TRUSTEES STATE OF OREGON, County of Klamath. I certify that the within instrument was received for record on the 22 day of June, 1988, at 12:01 o'clock P.M., and recorded in book/reel/volume No. M88 on page 10139 or as fee/file/instrument/microfilm/reception No. 88709, Record of Mortgages of said County. Witness my hand and seal of County affixed. Evelyn Biehn County Clerk. NAME TITLE. By Pauline Mullendare Deputy.