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L. MCGOWAN ASPEN TITLE & ESCROW, INC. IGOR V. SMIRNOV & IRENE A SMIRNOV, husband and wife with full rights

of survivorship

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

Lot 20, Block 1, HOMELAND TRACTS, in the County of Klamath, State of Oregon.

See attached Exhibit "A" gattached hereto and made a reference part hereof

This Trust Deed is an all-inclusive Trust Deed and is second and inferior to that first Trust Deed in favor of First Federal Savings and Loan Association

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 and and appurtenances.

tion with said real estate.

OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of FORTY TWO THOUSAND FIVE HUNDRED AND NO/100 ----

becomes due and payable. In the event the grantor without first has sold, conveyed, assigned or alienated by the grantor without first has sold, conveyed, assigned or alienated by the grantor without first has sold, conveyed, assigned or alienated by the grantor without then, at the beneficiary's option, all obligations secured by this instrum therein, shall become immediately due and payable.

To protect the security of this trust deed, grantor agrees.

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To protect the security of this trust deed, grantor agrees the continuous of the conti

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, if it is elects, to require that all or any portion of the monies payable right, if it is elects, to require that all or any portion of the monies payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's less necessarily paid to beneficiary in such proceedings, shall be paid to beneficiary and incurred by grantor in such proceedings, shall be paid to beneficiary in such proceedings, and the balance applied upon the indebtedness liciary in such proceedings, and the balance applied upon the indebtedness secured hereby; and grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly upon beneficiary's request.

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

granting any easement of creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge subordination or other agreement affecting this deed or the lien or charge thereof; (d) reconvey, without warranty, all or any part of the property. The thereof; (d) reconvey, without warranty, all or any part of the property. The first in any reconveyance may be described as the "person or persons from the interest." In the recitals therein of any matters or lacts 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 pointed by a court, and without refard 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 the rents, entry less upon any indebtedness secured hereby, and in such order as brue-liciary may determine.

11. The entering upon and taking possession of said property, the collection of such rents, issues and prolits, or the proceeds of tire and other insurance policies or compensation or awards for any claim or damage of the property, and the application or release thereof as the proceeds of tire and other insurance policies or compensation or awards for any indebtedness secured hereby and the application or release thereof as the proceeds of tire and other property, and the application or release thereof as my default or notice.

12. Upon default by deantor in payment of any indebtedness secured hereby and the beneficiary at his election may recover to make the beneficiary at his election may never 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 at his election of sold the sold decided to sell the sold decided real property to satisfy the obligation and his election to sell the sold

together with trustee's and attorney's fees not exceeding the amounts provided by law.

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 either in one parcel or in separate parcels and shall sell the parcel or parties and shall sell the parcel or parties action to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the number of the property of the trustee rella pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expense of sale, including the compensation of the trustee and a resonable charge by trustee attorned to the powers provided herein, trustee sells pursuant to the powers provided herein, trustee sale payable to payment of (1) the expense of sale, including the compensation of the trustee and a resonable charge by trustee attorned recorded liems subsequent to the interest of the including recorded liems subsequent to the interest of the interest of the trustee sell applyin, if any, to the granter or to his successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors.

surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. Beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed herein and sitious conveyance to the successor trustee, the latter shall be vested with all title, powers and duties conterval upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by writter border. Each such appointment which, when recorded in the mortgage cond of the country or counties in which, when recorded in the mortgage conditions to proper 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 in 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 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 sovings and loan association authorized to do business under the laws of Oregon or the United States, a sitle 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 695.535 to 696.585.

The grantor covenants and agrees	d real property and has a valid, t	mencumbered title thereto	law-
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EXHIBIT "A"

This Trust Deed is an "all-inclusive Trust Deed" and is second and inferior to a first Trust Deed recorded August 27, 1971 in Book M-71 at Page 9097, in favor of First Federal Savings and Loan Association of Klamath Falls, Oregon as Beneficiary which secures the payment of Note therein mentioned. The Beneficiaries herein agree to pay, when due, all payments due upon the said Note in favor of First Federal Savings and Loan Association and will save Grantees herein, William A. Mc Gowan and Dixie L. Mc Gowan, harmless therefrom. Should the said Beneficiaries herein default in making any payment due upon said prior Note and Trust Deed, Grantees herein may make said delinquent payments and any sums so paid by Grantees 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.		the 3rd	day
Filed for record at request of	Aspen Title Co. 9 89 at 3:48 o'clo	ck PM., and duly	recorded in Vol. M89	
of Oct. A.D.,	MOLLKakea		Saunty Clerk	
		By O Nulm	Mulesolar	
FEE \$18.00				