

MEMORANDUM OF TRUST/AFFIDAVIT FOR PROPERTY TAX RELIEF

STATE OF OREGON)
)ss.
County of Klamath)

I, Carolyn G. Dearborn, being first duly sworn, depose and say: That I am the Trustor and Beneficiary of the Carolyn G. Dearborn Revocable Trust dated February 13, 1990, and the following are portions of the Carolyn G. Dearborn Revocable Trust Agreement in verbatim where indicated in quotes, and the following accurately represents my rights as beneficiary to possession of the property:

1. NAME OF TRUST: Carolyn G. Dearborn Revocable Trust dated February 13, 1990.
2. CO-TRUSTEES: Carolyn G. Dearborn and Theodore E. Dearborn
SUCCESSOR TRUSTEE: First Interstate Bank of Oregon, N.A.
3. REAL PROPERTY ADDED TO TRUST: Residential Property added to trust:

Lot 10 and the Westerly 3 feet of Lot 11, BLOCK 10, TRACT 1079, known as the SIXTH ADDITION TO SUNSET VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Street Address: 6303 Onyx Avenue, Klamath Falls, OR 97603

Property Tax

Account Number: 3909-12BD-1200

Deed Recorded: Vol.M90 Page 4013

4. PROVISIONS OF TRUST:

"ARTICLE 5

Disposition of Income and Principal During Trustor's Lifetime

Trustee shall administer and distribute the trust estate as follows:

A. Distribution of Income and Principal. The Trustee shall distribute all of the net income of the trust to or for the benefit of the Trustor for Trustor's lifetime in at least quarter-annual, if not more frequent installments. In addition, the Trustee shall

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distribute to or for the benefit of Trustor, such portions of the trust principal as shall be directed by the Trustor."

. . . .
"ARTICLE 10
Trustee Provisions

. . . .

B. **Appointment of Successor Trustee.** If either Carolyn G. Dearborn or Theodore E. Dearborn should be unable or unwilling to act, the other shall continue as sole Trustee. If both Carolyn G. Dearborn and Theodore E. Dearborn should be unable or unwilling to act, then First Interstate Bank of Oregon, N.A. is nominated as successor Trustee. If there is no Trustee appointed, the then serving Trustee or successor Trustee may name a successor Trustee. If a Trustee is not appointed in this manner, a court having jurisdiction hereto may do so at the request of any person interested in the trust."

. . . .

"ARTICLE 12
Revocation and Amendment

A. **Revocation/Withdrawals.** Trustor reserves the right by written instrument signed by Trustor and filed with Trustee to revoke this agreement at any time or to withdraw from the trust estate, discharged of the trust, all or any part of the principal and accumulated income of the trust upon satisfying all sums due to the Trustee and indemnifying Trustee to Trustee's reasonable satisfaction against liabilities lawfully incurred in the administration of this trust."

. . . .

"ARTICLE 13
Trustee's (Fiduciary) Duties and Powers

Unless otherwise specifically provided in this instrument, Trustee is empowered to do all things appropriate for the orderly administration of the trust estate subject to the fiduciary's power and control. Without limiting this general power and without limitation of other powers hereby granted or otherwise possessed by the fiduciary, including those specified in the Uniform Trustees' Powers Act in effect in Oregon, as it may be amended from time to time, the fiduciary shall have the following powers and discretions which the fiduciary shall exercise in such manner and upon such terms and conditions as the fiduciary shall deem necessary, desirable or convenient:

D. **Permissible Investments.** To invest and reinvest the assets of the trust as the fiduciary may determine to be in the best interests of the trust, without limitation by any law applicable to investments by fiduciaries. The permitted investments and reinvestments may include securities, such as common or preferred stock, mortgages, notes, subordinated debentures and warrants of any corporation, and any common trust fund administered by a corporate fiduciary, or other property, real or personal, including but not limited to savings accounts and deposits and interests in mutual or money market funds or investment trusts, annuities and insurance, whether or not such investments are unsecured or of a wasting nature.

Q. **Exercise of Authority.** Except as otherwise provided herein, to do all acts that might legally be done by an individual in absolute ownership and control of property."

"ARTICLE 15 Miscellaneous Provisions

E. **Sole Signature.** The sole signature of either Co-Trustee shall be sufficient to bind the trust as to any transfers, sales, or dispositions of assets or bind the trust in any transaction. Either Co-Trustee may accept payment of income and principal due to and payable to the trust, may endorse checks therefor, make disbursements of funds payable from the trust without the necessity of the other Co-Trustee signing or counter-signing checks and vouchers therefor.

F. **Occupancy of Residence.** The Trustee shall have no obligation to consider the sale of the residence to make it an income producing asset unless otherwise directed by the Trustor. During the occupancy of the residence by the Trustor, the Trustee shall pay from the trust estate all expenses relating to the residence including, but not limited to, taxes, mortgage or contract payments thereon, costs of insurance and costs of maintenance."

Date: 3-2-, 1990.

Carolyn G. Dearborn
Carolyn G. Dearborn, Trustor

The foregoing Memorandum of Trust/Affidavit was acknowledged before me this 2 day of March, 1990, by Carolyn G. Dearborn, Trustor

James R. Rutledge
Notary Public for Oregon
My Commission Expires: April 1, 1990

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Carolyn G. Dearborn the 2nd day of March A.D., 19 90 at 12:08 o'clock P.M., and duly recorded in Vol. M90, of Deeds on Page 4015.

FEE 38.00

Evelyn Biehn County Clerk
By Pauline M. Muelandere