

OREGON

34862

TRUST DEED

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15652

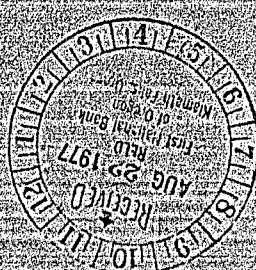
~~ROBERT B. BELL AND DONNA E. BELL~~

HUSBAND AND WIFE, as GRANTOR

..... HUSBAND AND WIFE as GRANTOR
 MOUNTAIN TITLE COMPANY
 and FIRST NATIONAL BANK OF OREGON as TRUSTEE
 as BENEFICIARY

WITNESSETH: Grantor Irrevocably GRANTS, BARGAINS, SELLS, and CONVEYS, to TRUSTEE IN TRUST, WITH
POWER OF SALE, the property in Klamath County, Oregon, described as:

THE SOUTHERLY 70 FEET OF LOTS 19, 20, 21 AND 22, BLOCK 7 OF ST. FRANCIS PARK,
ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY
CLERK OF KLAMATH COUNTY, OREGON



IS NOT CURRENTLY USED FOR AGRICULTURE, TIMBER, OR GRAZING PURPOSES

which said described real property does not consist of, nor is it subject to, any mortgage, lien, claim or encumbrance, together with all and singular the tenements, hereditaments and appurtenances and all other rights therein belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof, SUBJECT, HOWEVER, to the right, power and authority hereininafter given to and conferred upon Beneficiary to collect and receive such rents, issues, and profits; and all fixtures now or hereafter attached to or used in connection with said real estate and included thereto the following described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned:

RANGE OR COUNTER TOP

RANGE OR COUNTER TOP UNIT
WALL TO WALL CARPETING

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained and payment of the sum of **TWENTY-TWO THOUSAND FIVE HUNDRED AND NO/100** Dollars (\$ **22,500.00**), with interest thereon according to the terms of a promissory note of even date herewith, payable to Beneficiary or order and made by Grantor, **ROBERT B. BELL AND DONNA F. BELL**

the final payment of principal and interest thereof, if not sooner paid, to be due and payable on the first day of **SEPTEMBER 2007**

1. Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount of one installment, or one hundred dollars (\$100), whichever is less. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date or thirty days after such prepayment, whichever is earlier.

2. Grantor agrees to pay to Beneficiary as trustee (under the terms of this trust as hereinafter stated) in addition to the monthly payments of principal and interest payable under the terms of said note, on the first day of each month until said note is fully paid, the following sums:

(a) An installment of the ground rents, if any, and of the taxes and special assessments levied or to be levied against the premises covered by this Trust Deed; and an installment of the premium or premiums that will become due and payable to renew the insurance on the premises covered hereby against loss by fire or such other hazard as may be required by Beneficiary in amounts and in a company or companies satisfactory to the Beneficiary; Grantor agreeing to deliver promptly to Beneficiary all bills and notices therefor. Such installments shall be equal respectively to one-twelfth (1/12) of the annual ground rent, if any, plus the estimated premium or premiums for such insurance, and taxes and assessments next due (as estimated by Beneficiary, and of which Grantor is notified), less all installments already paid or therefor, divided by the number of months that are to elapse before one month prior to the date when such premium or premiums and taxes and assessments will become delinquent. Beneficiary shall hold such monthly payments in trust to pay such ground rents, premium or premiums, and taxes and special assessments before the same become delinquent.

(b) The aggregate of the amounts payable pursuant to subparagraph (a) and those payable on the note secured hereby, shall be paid in a single payment each month; to be applied to the following items in the order stated:

(I) ground rents, taxes, special assessments, fire and other hazard insurance premiums;

(II) interest on the note secured hereby;

(III) amortization of the principal of said note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless paid prior to the due date of the next such payment, constitute an event of default under this Trust Deed.

3. If the total of the payments made under (a) of paragraph 2 preceding shall exceed the amount of payments actually made by Beneficiary as trustee for ground rents, taxes or assessments, or insurance premiums, as the case may be, such excess may be released, applied on any indebtedness secured hereby, or be credited by Beneficiary as trustee on subsequent payments to be made by Grantor for such items. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, then Grantor shall pay to Beneficiary as trustee any amount necessary to make up the deficiency within thirty (30) days after written notice from the Beneficiary stating the amount of the deficiency, which notice may be given by Beneficiary by mail. If at any time Grantor shall tender to Beneficiary in accordance with the provisions hereof, full payment of the entire indebtedness secured hereby, Beneficiary as trustee shall, in computing the amount of the indebtedness, credit to the account of Grantor any credit balance remaining under the provisions of (a) of paragraph 2 hereof. If there shall be a default under any of the provisions of this Trust Deed and thereafter a sale of the premises in accordance with the provisions hereof, or if the Beneficiary acquires the property otherwise after default, Beneficiary as trustee shall apply, at the time of the commencement of such proceedings, or at the time the property is otherwise acquired, the amount then remaining to credit of Grantor under (a) of paragraph 2 preceding, as a credit on the interest accrued and unpaid and the balance to the principal then remaining unpaid on said note.

4. At Beneficiary's option, Grantor will pay a "late charge" not exceeding four per centum (4%) of any installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured hereby.

To Protect the Security of This Trust Deed, Grantor Agrees:

5. 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.

6. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged, or destroyed thereon, and pay when due all costs incurred therefor; and, if the loan secured hereby or any part thereof is being obtained for the purpose of financing construction of improvements on said property, Grantor further agrees:

(a) to commence construction promptly and to proceed with reasonable diligence to completion in accordance with plans and specifications satisfactory to Beneficiary; and

(b) to allow Beneficiary to inspect said property at all times during construction. The Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Grantor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

7. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property.

8. To provide and maintain hazard insurance, of such type or types and amounts as Beneficiary may from time to time require, on the improvements now or hereafter on said premises, and except when payment for all such premiums has heretofore been made under (a) of paragraph 2 hereof, to pay promptly when due any premiums therefor; and to deliver all policies with loss payable to Beneficiary, which delivery shall constitute an assignment to Beneficiary of all return premiums. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary 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.

9. To keep said premises free from mechanics' liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to Beneficiary; should the Grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by Grantor, either by direct payment or by providing Beneficiary with funds with which to make such payment, Beneficiary may, at its option, make payment thereof, and the amount so paid with interest shall be added to and become a part of the debt secured by this Trust Deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinafter described, as well as the Grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the Beneficiary, render all sums secured by this Trust Deed immediately due and payable and constitute a breach of this Trust Deed.

10. 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.

11. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum to be fixed by the Court, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Trust Deed.

12. To pay at least ten (10) days before delinquency, all assessments upon water company stock, and all rents, assessments and charges for water, appurtenant to or used in connection with said property; to pay, when due, all encumbrances, charges and liens with interest, on said property or any part thereof, which at any time appear to be prior or superior hereto; to pay all reasonable costs, fees, and expenses of this Trust.

13. Should Grantor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Grantor, and without releasing Grantor from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Beneficiary or Trustee being authorized to enter upon the property for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which reasonably appears to be prior or superior hereto; and in exercising any such power, incur any liability, expend whatever amounts are reasonably necessary therefor, including cost of evidence of title, and reasonable counsel fees.

14. To pay within thirty (30) days after demand all sums properly expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate provided for in the principal indebtedness, and the repayment thereof shall be secured hereby.

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18. To pay within thirty (30) days after demand all sums properly expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate provided for in the principal indebtedness, and the repayment thereof shall be secured hereby.

19. To pay within thirty (30) days after demand all sums properly expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate provided for in the principal indebtedness, and the repayment thereof shall be secured hereby.

20. To pay within thirty (30) days after demand all sums properly expended hereunder by Beneficiary or Trustee, with interest from date of expenditure at the rate provided for in the principal indebtedness, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT

18. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding or damaged by fire or earthquake or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments payable therefor and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting the proceeds of any policies assigned to Beneficiary, who may after deducting therefrom all its expenses, including reasonable attorney's fees, apply any moneys so received by it, at its option, either to the restoration of the damaged premises or to the reduction of the indebtedness. Grantor agrees to execute such further assignments of any compensation, award, damage, and right of action and proceeds as Beneficiary or Trustee may require.

17 That upon the request of the Beneficiary the Grantor shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Beneficiary for the alteration, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against the same and for any other purpose authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the Beneficiary and Grantor. Failing to agree on the maturity, the whole of the sum or sums so advanced shall be due and payable thirty (30) days after demand by the Beneficiary. In no event shall the maturity extend beyond the ultimate maturity of the notes secured hereby.

18. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment when due of all other sums so secured or to declare default ~~thereof~~.

19. That the lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness.

20. Should proceedings be instituted to register title of said property under any Land Title Law, Grantor will pay upon demand all sums expended by Trustee or Beneficiary, including reasonable attorney's fees and costs.

Beneficiary. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed and the note for endorsement (in case of full reconveyance, for cancellation and retention) without affecting the liability of any person for the payment of the indebtedness, the Grantee may: (a) consent to the making of any map or plat of the property; (b) join in granting any easement or plat of restriction thereon; (c) join in any subordination or other encumbrance affecting this Trust Deed or the lien or charge thereon; (d) receive, without warranty, all or any part of the property. The Grantee in any reconveyance may be deemed as the person or persons legally entitled thereto, and the facts therein of any matters or facts shall be conclusive evidence of the truthfulness of the same.

services mentioned in this report. Trustee's fees for any of

As additional security, Grantor hereby assigns, conveys, transfers, and guarantees the continuance of these trusts, all rents, issues, profits, and profits of the property affected by this Deed of any personal property located thereon. Until Grantor defaults in the payment of any indebtedness secured here- in the performance of any agreement hereunder, Grantor has the right to collect all such rents, issues, royalties, profits earned prior to default, as they become due and payable, save and excepting rents, issues, royalties, and profits accruing by reason of any oil, gas, or mineral lease on said property. If Grantor shall default on any of his or her right to collect any of such moneys, aforesaid, Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, issues, and profits. Failure or discontinuance of Beneficiary at any time, or from time to time to collect any moneys shall not in any manner affect the subsequent payment by Beneficiary of the right, power, and authority to collect the same. Nothing herein contained shall be construed to be an affirmation by Beneficiary of any tenancy, or option, nor an assumption of liability.

Upon any default by Grantor hereunder, Beneficiary at any time without notice, either in person, by agent or receiver to be appointed by a Court, and without regard to adequacy of any security for the indebtedness hereby entered upon and take possession of said property or realty thereof, in its own name, sue for or otherwise collect rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees.

the entering upon and taking possession of said property, collection of such rents, issues and profits or the profits and other insurance policies, or compensation or for any taking or damage to the property, and collection or retention of such rents, issues and profits.

done hereunder shall be null and void, and the obligation hereunder shall be deemed to have been paid in full, upon default by Grantor in

... in payment of any indebted-
 ... or in performance of any agreement here-
 ... law

under. Beneficiary may declare all sums required hereby immediately due and payable by delivery to Trustee of written notice of default and election to sell the trust property which notice Trustee shall cause to be duly filed for record. If Beneficiary desires said property to be sold, it shall dispose with Trustee this Trust Dead, and all promissory notes and documents evidencing expenditures secured hereby, whereupon the Trustee shall fix the time and place of sale and give notice thereof as then required by law.

28. If, after default and prior to the time and date set by the Trustee for the Trustee's sale, the Grantor or other person so privileged by ORS 87.760 pays the entire amount then due under the terms of this Trust Deed and the obligation secured thereby, other than such portion of the principal as would not then be due had no default occurred, the Grantor or other person making such payment shall also pay to the Beneficiary all of Beneficiary's costs and expenses incurred up to said time in enforcing the terms of the obligation, including Trustee's and attorney's fees not exceeding fifty percent of the amount of the principal then due.

27: After the lapse of such time as may then be required by law following the recordation of said notices of default and the giving of said notice of sale, Trustee shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property to sold, but without any covenant or warranty, express or implied. The recitals in this Trust Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the Trustee, but including the Grant, who signs this

23. When Trustee sells pursuant to the powers provided herein, Trustee shall apply the proceeds of sale in payment of: (1) the expenses of sale, including a reasonable commission to the trustee; (2) to the obligation secured by this Trust Deed; (3) to persons having recorded liens subsequent to the interest of the Trustee in this Trust Deed as their interest may appear in order of their priority; and (4) the surplus, if any, to the Grantor or their priority.

29. 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 successor Trustee appointed hereunder. Upon such appointment, and without conveyance to any successor Trustee, the latter shall be vested with all title, powers and duties conferred upon any Trustee herein named and appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by 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 be conclusive.

10. (c) The waiver by Trustee or Beneficiary of any demand of Grantor under this Trust Deed shall not be or be deemed to be a release, satisfaction or payment of the

(b) The pleading of any statute of limitations as a defense to any and all obligations secured by this mortgage shall be subject to the following conditions:

1.1. (c) In addition to any of the powers or remedies conferred upon the Trustee and the Beneficiary or either of them under this instrument, the Beneficiary shall have the right to

(b) No power or remedy herein conferred in violation of the provisions of the Constitution of the State of Oregon.

(c) The exercise of any power or remedy on one or more

If a final decree in favor of plaintiff is entered in a suit brought to foreclose this Trust Deed, it may include a reasonable attorney fee as provided in the note secured hereby.

This Trust Deed shall inure to and bind the heirs, legatees, administrators, executors, successors, and assigns of the parties hereto. All obligations of the Grantor under are joint and several. The term "Beneficiary" shall mean the owner and holder, including pledgees of the indebtedness, and whether by operation of law or otherwise. When used, the singular shall include the plural.

Trustee accepts this Trust when this Trust Deed, duly signed and acknowledged, is made a public record as provided herein. Trustee is not obligated to notify any party hereto of a sale under any other Trust Deed or of any action taken by the Trust.

and any action
in which Grantor, Beneficiary or Trustee shall
try, unless brought by Trustee.

If the indebtedness secured hereby be guaranteed or in-
sured, Title 96, United States Code, such Title and Reg-
ulations issued thereunder, and in effect on the date hereof
cover the rights, duties and liabilities of the parties
and any provisions of law or regulation in effect on the date
hereof, in connection with the execution of these instruments, shall

will said Title and Regulations are hereby amended
 conform thereto.

This Trust Deed shall be construed according to the laws of the State of Oregon.

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

15655

Robert B. Bell [SEAL]
ROBERT B. BELL
Donna F. Bell [SEAL]
DONNA F. BELL

STATE OF OREGON,
COUNTY OF KLAMATH

AUGUST 23, 1977

Personally appeared the above-named Robert B. Bell & Donna F. Bell foregoing instrument to be their voluntary act and deed. Before me:

[SEAL]

Ed Nelson
Notary Public for the State of Oregon

My commission expires: 2-3-79

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 are hereby 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

Grantor	
Grantee	
State of Oregon	
County of	
I certify that the within instrument was received for record on the 21th day of August 1977 at 4:37 o'clock P. M. and recorded in Book 1477 on page 1552.	
Record of mortgages of said County.	
Witness in hand and seal of county affixed.	
W. D. MILNE	
County Clerk-Klamath	

Ed Nelson
Notary Public for the State of Oregon
Fee \$15.00
Paid to Notary Public
15655
15655

Mountain Title #4039