01-10884 TRUST VOLENTI Page Page____

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AUGUST THIS TRUST DEED, made this 31stday of

19 77 , between

SCOTT T. BELL AND KRISTINE L. BELL, Husband and Wife William L. Sisemore as grantor, William Semperschie, as trustee, and FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION of Klamath Falls, Oregon, a corporation organized and existing under the laws of the United States, as beneficiary;

WITNESSETH:

The grantor irrevocably grants, bargains, sells and conveys to the trustee, in trust, with power of salo, the property in Klamath County, Oregon, described as:

 $\kappa^{c,c}$ Lot 6 in Block 55 of MALIN according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Re-recorded to correct the legal description.

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which said described real property is not currently used for agricultural, timber or grazing purposes,

This trust deed shall further secure the payment of such additional money, if any, as may be loaned hereafter by the beneficiary to the grantor or others having an interest in the above described property, as may be deduced by a note or notes. If the indebtedness secured by this trust deed is evidenced by more than one note, the beneficiary may credit payments received by it upon any of said notes or part of any payment on one note and part on another, as the beneficiary may elect.

executors and administrators shall warrant and defend his said title thereto against the claims of all persons whomsoever.

The grantor covenants and agrees to pay said note according to the terms thereof and, when due, all taxes, assessments and other charges levied against thereof and, when due, all taxes, assessments and other charges levied against thereof and, when due, all taxes, assessments and other charges levied against thereof or the terms of the control o

acquisition of the property by the beneficiary after default, any balance remaining in the reserve account shall be credited to the indebtedness. If any authorized reserve account control to the property of such charges as they become due, the granter shall pay the deficit to the beneficiary upon demand, and if not paid within ten days after such demand, the hendelicity may at its option and the amount of such deficit to the principal of the obligation secured hereby.

obligation secured hereby.

Should the grantor fail to keep any of the foregoing covenants, then the beneficiary may at its option carry out the same, and all its expenditures therefor shall draw interest at the rate specified in the note, shall be repayable by the grantor on demand and shall be secured by the lien of this trust deed, in this connection, the beneficiary shall have the right in its discretion to complete this connections made on said premises and also to make such repairs to said any improvements made on said premises and also to make such repairs to said property as in its sole discretion it may deem necessary or advisable.

property as in its sole discretion it may deem necessary or advisable.

The grantor further agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; to pay all costs, tees and expenses of this trust, including the cost of title search, as well as the other costs and expenses of the trustes incurred in connection with the other costs and expenses of the trustes incurred in connection with the appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the beneficiary or trusts of the costs and expenses, including cost of evidence of title anticoncy's fees in a reasonable sum to be fixed by the court, in any such action or proceeding in the beneficiary or trusts on may appear, and in any sult brought by beneficiary to forcelose this deed, and all said sums shall be secured by this trust deed.

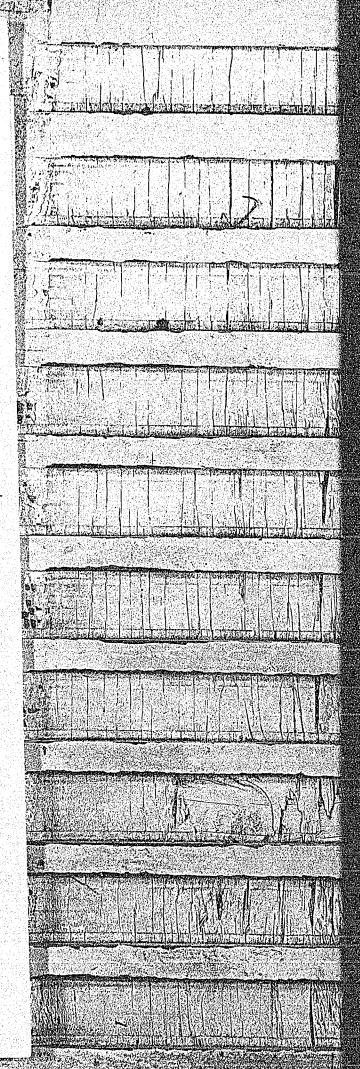
The beneficiary will furnish to the grantor on written request therefor an annual statement of account but shall not be obligated or required to furnish any further statements of account.

It is mutually agreed that:

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1. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, the beneficiary shall have the right to commence, prosecute in its own name, appear in or defend any action or proceedings, or to make any compromise of settlement in connection with such taking and, if it as elects, to require that are in excess of the amount repayable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expense and attorney's fees necessarily paid or incurred by the grantor in such proceedings, shall be paid to the beneficiary and applied by it first upon any responsible costs and expenses and attorney's fees necessarily paid or incurred by the beneficiary in such proceedings, and the fees necessarily paid or incurred by the beneficiary in such proceedings, and the fees necessarily paid or incurred by the beneficiary in such proceedings, and the state of the part of the such proceedings and the fees necessarily paid or incurred by the beneficiary in acuse proceedings, and the the control of the part of the par

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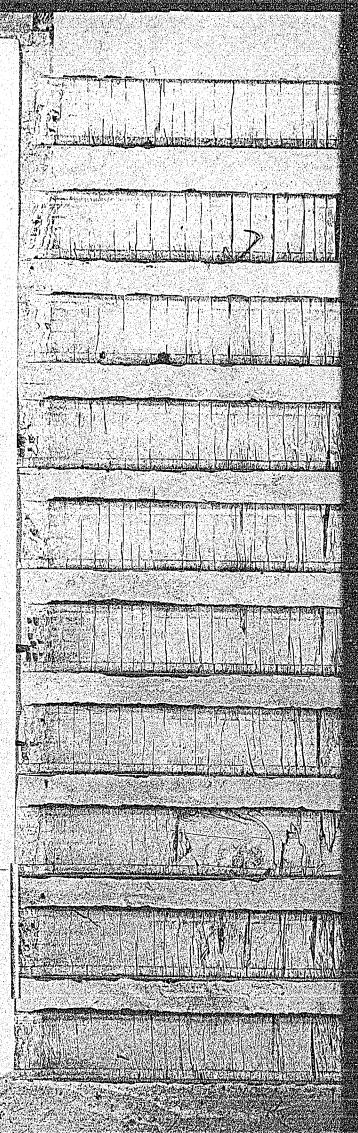
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6. Time is of the essence of this instrument and upon default by the tor in payment of any indebtedness secured hereby or in performance of any ement hereunder, the beneficiery may octive all umas secured hereby imitately due and payable by delivery may be the content of default election to sel the trust property, which notice of the course to filed for record. Upon delivery of said review of default and on the property will depose the content of the course of

9. When the Trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of the trustee's sale as follows: (1) the expenses of the sale including the compensation of the trustee, an reasonable charge by the attorney. (2) To the obligation secured by trust deed. (3) To all persons having recorded liens subsequent to interests of the trustee in the trust deed as their interests appear in order of their priority. (4) The surplus, if any, to the granter of the t deed or to his successor in interest entitled to such surplus.

10. For any reason permitted by law, the beneficiary may from time to appoint a successor or successors to any trustee named herein, or to an accessor trustee appointed hereunder. Upon such appointment and without corance to the successor trustee, the latter shall be vested with all title, power duties conferred upon any trustee herein named or appointe hereunder. Each appointment and substitution shall be made by written instrument execute the beneficiary, containing reference to this trust deed and its place of the control of the successor trustructed, shall be contained by a proof one of appointment of the successor trustructed, shall be contained by a proof one of the control of the successor trustructed, shall be contained to the successor trustructed, shall be contained to the successor trustructed, shall be contained to the control of the successor trustructed, shall be contained to the control of the

12. This deed applies to, inures to the benefit of, and binds all parties of their heirs, legates devisees, administrators, executors, successors and ms. The term "beneficiary" shall mean the holder and owner, including the of the note secured hereby, whether or not named as a beneficiary as in construing alls deed and whenever the context so requires, the maxing sender includes the feminine and/or neuter, and the singular number in IN WITNESS WHEREOF, said grantor has hereunto set his hand and seal the day and year first above written. STATE OF OREGON County of Klamath THIS IS TO CERTIFY that on this Slet day of to me personally known to be the identical individual.... named in and who executed the foregoing instrument and acknowledged to me that executed the same freely and voluntarily for the uses and purposes therein expressed. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my perpetal seal the day and year last above written. Suner. extr Owens (SEAL) Notary Public for Oregon 5-14-80 My commission expires: STATE OF OREGON SS. County of Klamath TRUST DEED I certify that the within instrument was received for record on the ...7th. IONT USE THIS IONT USE THIS ION THE COMMING ASEL IN COUNTIES WHERE USEDLY () day of _September ____, 19.77..., at __3:09_o'clock P. M., and recorded Record of Mortgages of said County. FIRST FEDERAL SAVINGS & Witness my hand and seal of County LOAN ASSOCIATION INDEXED Wm. D. Milne FIRST FEDERAL SAVINGS
540 Main St.
Klamath Falls, Oregon Fee \$6.00 STATE OF OREGON; COUNTY OF KLAMATH; ss. . . I hereby certify that the within instrument was received and filed for record on the 27th day of OCTOBER A.D., 19 77 at 3;04 o'clock M., and duly recorded in Vol. M77 MORTGAGES WM. D. MILNE, County Clerk DATED:



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