

18048

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Declaration Of Trust

Via Paul Joseph Bellet

Mary Ethel Bellet

2344 Nile Street

Husband and

Wife of

City of Klamath Falls County of Klamath State of Oregon

referred to hereinafter as Grantors and/or Joint Trustees, hereby declare that we are Joint Trustees of the property referred to in this Declaration of Trust agreement as the trust estate, which is more fully set forth in the Schedule of Trust Estate Assets attached hereto and made a part hereof.

2. We hereby declare that we hold the trust estate created by this Declaration of Trust agreement and all our right, title and interest to the trust estate in trust for the use and benefit of: Paul J. and Mary E. Bellet of 2344 Nile Street Klamath Falls, Oregon 97601

3. Upon the death of the above-mentioned beneficiary, all right, title and interest to the trust estate created by this Declaration of Trust agreement shall be held in trust for the use and benefit of: The surviving spouse of 2344 Nile Street Klamath Falls, Oregon 97601

4. Upon the death of Paul Joseph Bellet or upon the death of Mary Ethel Bellet if not survived by his/her spouse, the trust property shall be equally divided among and, except as hereinafter provided, held or distributed to the Grantors' then living lineal or legally adopted descendants, per stirpes. The trustees shall pay the income from any retained share to or for the benefit of the beneficiary thereof during the period that such share is retained, and at the end of such period the principal thereof shall be distributed to such beneficiary.

5. For purposes of this trust agreement, Mary Ethel Bellet shall be deemed to be the last surviving spouse, unless there is conclusive proof to the contrary.

6. The share for any living child of the Grantors shall be retained by the trustees until the child reaches the age of 21 years. The share for any grandchild of the Grantors at any time apportioned shall be retained by the trustees until the grandchild reaches the age of 21 years. But in any event the trust shall terminate 20 years after the death of both Grantors.

7. Upon the death of any lineal descendent for whom a trust share is being retained, the trustees shall apportion and distribute the principal thereof per stirpes among the then living lineal or legally adopted descendents of that person, and if there be none, then per stirpes among the then living lineal descendents of the Grantors.

8. In the event that the income to be received by any beneficiary from the trust estate or his or her share thereof, and from other sources known to the trustees, shall be considered at any time by the trustees to be insufficient for the support, maintenance and education of any such beneficiary or of any person being supported by any such beneficiary, the trustees shall pay to such beneficiary from time to time such amounts from the beneficiary's share of the trust estate as the trustees shall deem sufficient for such purposes.

9. The Grantors reserve the right during their joint lives and during the life of the survivor of them to amend, modify or revoke this Declaration of Trust agreement in whole or in part, without the consent of any beneficiary and without giving notice to any beneficiary hereunder, by a writing or writings signed and acknowledged by the Grantors or the survivor, to be effective upon delivery to either Trustee.

10. Upon the death of both Co-Trustees, James Jule Bellet of 2346 Nile Street Klamath Falls, Ore shall serve as Successor Trustee.

If the Successor Trustee is unable to serve as the trustee for any reason, Sherry Annette Bellet of 2346 Nile Street Klamath Falls, Oregon shall serve as Contingent Successor Trustee.

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Any Successor Trustee shall have all of the powers and authorities granted to the Trustees or the surviving Trustee as set forth in the provisions of this Declaration of Trust.

11. The Trustees of this Declaration of Trust have all of the discretionary powers necessary and appropriate to administer this Trust, including but not limited to, the power to sell, mortgage, encumber, pledge, hypothecate, lease, rent or improve, invest and reinvest the trust estate property when such action is deemed to be in the best interest and furtherance of the Trust purposes.

The Trustees may pay income or principal to the beneficiaries or for their benefit, and shall have no obligation to confirm the use of such payments for the use and welfare of any beneficiary.

In the event this Declaration of Trust provides for more than one Trustee, the exercise of any and all powers, authorities, discretions and rights granted to said Trustees shall not be construed to require the Trustees to act in unison in order to exercise any Trust power, but each Trustee may individually exercise any of the Trust powers.

In the event of a physical or mental incapacity or death of one of the Co-Trustees, the survivor shall continue as the Sole Trustee with full power and authority to exercise all of the powers granted to the Trustees under this Declaration of Trust.

Any person serving as Trustee hereunder shall serve without bond.

12. No interest of a Beneficiary of this Trust can be alienated. No Beneficiary can assign, pledge, encumber or otherwise transfer an interest in the Trust estate, nor shall such interest be garnished, attached, or levied upon or otherwise subjected to any proceedings whether at law or in equity.

13. Each Beneficiary hereunder shall be liable for his/her proportionate share of any estate tax that may be imposed by any state or federal entity upon the share of the Trust estate held for or distributed to a Beneficiary upon the death of the Grantors or the survivor of the Grantors.

14. This Declaration of Trust shall be administered and interpreted in accordance with the laws of the State of Oregon.

15. We hereby declare that this Declaration of Trust fully and accurately sets forth the manner in which our trust estate shall be held, managed, disposed by the Trustees.

Date 6/15/90

Paul J. Bellet

Grantor/Trustee

James J. Bellet

County of Klamath

City of Klamath Falls

State of Oregon

Mary Ethel Bellet

Grantor/Trustee

Sherry Annette Bellet

On June 15, 19 90

and Paul J. Bellet & Mary Ethel Bellet

created by this Declaration of Trust agreement, came before me and acknowledged that it was their free act and

need to execute this agreement.

Notary Seal:

James J. Bellet & Sherry Annette Bellet
Grantors and Joint Trustees of the trust estate

came before me and acknowledged that it was their free act and

James H. Applegate
Notary Public for State of Oregon
My Commission Expires 5/12/93

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Paul Bellet the 25th day
of July A.D., 19 90 at 3:03 o'clock PM., and duly recorded in Vol. M90
of Deeds on Page 14839

Evelyn Biehn County Clerk

By Pauline Muckendare

FEE \$13.00

Return: Paul Bellet
2344 Nile St.,
Klamath Falls, Or. 97601

