

2007-006616

Klamath County, Oregon



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04/10/2007 10:25:28 AM

Fee: \$51.00

**ALL TRANSACTIONS, ORS: 205.234**

This cover sheet has been prepared by the person  
Presenting the attached instrument for recording.  
Any errors in this cover sheet DO NOT affect the  
Transaction(s) contained in the instrument itself.

**THIS SPACE RESERVED FOR  
COUNTY RECORDING USE ONLY**

**AFTER RECORDING RETURN TO:**

Wells Fargo Bank, N.A.  
P.O. Box 31557 MAC B6955-015  
Billings, MT 59107-9900

**PRINT or TYPE ALL INFORMATION**

The date of this Short Form Line of Credit Deed of Trust ("Security Instrument") is **MARCH 08, 2007**

1) **NAME(S) OF THE TRANSACTION(S) required by ORS 205.234(a)**

Short Form Line of Credit Deed of Trust

2) **DIRECT PARTY / GRANTOR, required by ORS 205.125(1)(b) and ORS 205.160**

PHILIP DUFFY

MELISSA M. DUFFY

3) **INDIRECT PARTY / GRANTEE, required by ORS 205.125(1)(b) and ORS 205.160**

Wells Fargo Bank, N.A.

4) **TRUSTEE NAME and ADDRESS**

Wells Fargo Financial National Bank, c/o Specialized Services, PO Box 31557 Billings, MT 59107

5) **All TAX STATEMENTS SHALL BE SENT TO THE FOLLOWING ADDRESS:**

PHILIP DUFFY , 2721 SIERRA HEIGHTS DR, KLAMATH FALLS, OREGON 97603

6) **TRUE and ACTUAL CONSIDERATION (if any), ORS 93.030**

\$ 79,000.00

7) **FULL OR PARTIAL SATISFACTION ORDER or WARRANT FILED IN THE COUNTY CLERKS LEIN RECORDS,  
ORS 205.121(1)(e)**

8) **THE AMOUNT OF THE CIVIL PENALTY or THE AMOUNT, INCLUDING PENALTIES, INTEREST AND OTHER  
CHARGES FOR WHICH THE WARRANT< ORDER OR JUDGMENT WAS ISSUED. ORS 205.125(1)(c) and ORS 18.325**

9) **Rerecorded to correct**

**Previously recorded as**

ORDEED-short, CDP.V1 (06/2002)



1/5

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51✓

Until a change is requested, all tax statements shall be sent to the following address:

PHILIP DUFFY  
2721 SIERRA HEIGHTS DR  
KLAMATH FALLS, OREGON 97603

Prepared by:

Wells Fargo Bank, N.A.  
LIZZ GARCIA  
DOCUMENT PREPARATION  
2202 W ROSE GARDEN LANE  
PHOENIX, ARIZONA 85027  
877-524-0858

Return Address:

Wells Fargo Bank, N.A.  
P.O. Box 31557 MAC B6955-015  
Billings, MT 59107-9900

TAX ACCOUNT NUMBER  
R-3910-006CC-01800

State of Oregon  
REFERENCE #: 20070485900017

Space Above This Line For Recording Data  
Account number: 650-650-4776928-1XXX

## SHORT FORM LINE OF CREDIT DEED OF TRUST (With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Short Form Line of Credit Deed of Trust ("Security Instrument") is MARCH 08, 2007 and the parties are as follows:

TRUSTOR ("Grantor"): PHILIP DUFFY AND MELISSA M. DUFFY, WHO ACQUIRED TITLE AS MELISSA DUFFY, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY

whose address is: 2721 SIERRA HEIGHTS DR, KLAMATH FALLS, OREGON 97603

TRUSTEE: Wells Fargo Financial National Bank, c/o Specialized Services, PO Box 31557 Billings, MT 59107

BENEFICIARY ("Lender"): Wells Fargo Bank, N.A., 101 North Phillips Avenue, Sioux Falls, SD 57104

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Grantor's performance under this Security Instrument, Grantor irrevocably grants, conveys and sells to Trustee, in trust for the benefit of Lender, with power of sale, all of that certain real property located in the County of KLAMATH, State of Oregon, described as follows:  
**LOT 8, TRACT 1383, SIERRA HEIGHTS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK, KLAMATH COUNTY, OREGON. SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS, COVENANTS, OIL, GAS OR MINERAL RIGHTS OF RECORD, IF ANY.**

ORDEED-short, CDP.V1 (06/2002)



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with the address of **2721 SIERRA HEIGHTS DRIVE, KLAMATH FALLS, OREGON 97603** and parcel number of **R-3910-006CC-01800**, together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above.

3. **MAXIMUM OBLIGATION AND SECURED DEBT.** The total amount which this Security Instrument will secure shall not exceed \$ **79,000.00** together with all interest thereby accruing, as set forth in the promissory note, revolving line of credit agreement, contract, guaranty or other evidence of debt ("Secured Debt") of even date herewith, and all amendments, extensions, modifications, renewals or other documents which are incorporated by reference into this Security Instrument, now or in the future. The maturity date of the Secured Debt is **MARCH 08, 2047**.
4. **MASTER FORM LINE OF CREDIT DEED OF TRUST.** By the delivery and execution of this Security Instrument, Grantor agrees that all provisions and sections of the Master Form Line of Credit Deed of Trust ("Master Form"), inclusive, dated **February 1, 1997** and recorded on **2/10/1997** as Instrument Number **32645** in Book **M 97** at Page **4115** of the Official Records in the Office of the Recorder of **KLAMATH** County, State of Oregon, are hereby incorporated into, and shall govern, this Security Instrument.
5. **RIDERS.** If checked, the following are applicable to this Security Instrument. The covenants and agreements of each of the riders checked below are incorporated into and supplement and amend the terms of this Security Instrument.

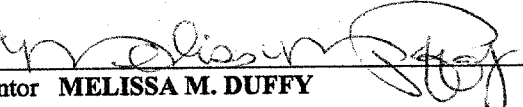
☐ N/A Third Party Rider

☐ N/A Leasehold Rider

☒ X Other: Home Asset Management Account Rider

**SIGNATURES:** By signing below, Grantor agrees to perform all covenants and duties as set forth in this Security Instrument. Grantor also acknowledges receipt of a copy of this document and a copy of the provisions contained in the previously recorded Master Form (the Deed of Trust-Bank/Customer Copy).

Grantor PHILIP DUFFY  3/8/07  
Date

Grantor MELISSA M. DUFFY  3/9/07  
Date

Grantor \_\_\_\_\_ Date

Grantor \_\_\_\_\_ Date



Grantor	Date
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Grantor	Date
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Grantor	Date
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Grantor	Date
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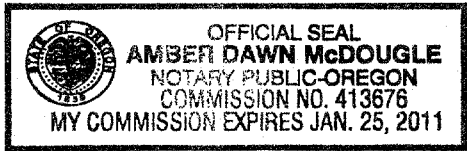


**ACKNOWLEDGMENT:**

For An Individual Acting In His/Her Own Right:

State of Oregon )  
County of Klamath )

This instrument was acknowledged before me on 3-9-07 (date) by  
Philip Duffy, melissa m. Duffy  
\_\_\_\_\_  
(name(s) of person(s))



(Seal, if any)

Amber Dawn McDougale  
(Signature of notarial officer)

Notary  
Title (and Rank)

My commission expires: Jan 25, 2011



**HOME ASSET MANAGEMENT<sup>SM</sup> ACCOUNT RIDER TO MORTGAGE/DEED OF TRUST**

Reference: 20070485900017

This Home Asset Management<sup>SM</sup> Account Rider is dated 03-08-2007 and is an amendment to the Mortgage or Deed of Trust ("Mortgage") of the same day given by the undersigned,

PHILIP DUFFY AND MELISSA M. DUFFY, WHO ACQUIRED TITLE AS MELISSA DUFFY, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY

(hereinafter "Mortgagor") to secure the borrower's EquityLine with FlexAbility<sup>®</sup> Account Agreement with Wells Fargo Bank, N.A. ("Lender") covering the property more particularly described in the Mortgage (the "Property").

In addition to the covenants and agreements made in the Mortgage, Mortgagor and Lender further covenant and agree as follows:

1. The word "Note", as used in the Mortgage and this Rider, refers to the EquityLine with FlexAbility<sup>®</sup> Account Agreement and Home Asset Management<sup>SM</sup> Account Addendum to EquityLine with FlexAbility<sup>®</sup> Account.

2. Despite any language to the contrary in the Mortgage, Mortgagor covenants that the Property is unencumbered, except for a first lien purchase money or refinance of purchase money encumbrance in the name of Wells Fargo Bank, N.A., its affiliates, successors or assignees.

3. Paragraph numbers 4 of the Mortgage, which is captioned SECURED DEBT AND FUTURE ADVANCES is hereby deleted in its entirety and replaced by the following paragraph: SECURED DEBT AND FUTURE ADVANCES. The term "Secured Debt" is defined as follows:

A. Debt incurred under the terms of the promissory note, revolving line of credit agreement, contract, guaranty, or other evidence of debt of same date together with all amendments, extensions, modifications or renewals. The maturity date of the Secured Debt is 03-08-2047.

B. All future advances from Lender to the borrower under such evidence of debt, whether obligatory or discretionary. All obligatory future advances and advances to cure breeches of covenants contained in the Mortgage are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances which exceed 79,000.00.

C. All sums advanced and expenses incurred by Lender for insuring, preserving, or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

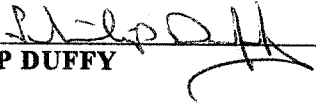
D. The terms and conditions of the Note referenced in A above include, but are not limited to, a 10 year period for advances under a revolving line of credit. Except if this Note is secured by property located in the state of Tennessee, the parties have agreed that subject to certain qualifying conditions the Lender may extend the period for advances for another 10 years for a total of 20 years. Nothing in this Security Instrument shall constitute a commitment to extend the period for advances beyond the initial 10 year period.

E. Borrower(s) and the Lender have agreed that subject to the satisfaction of certain qualifying conditions, the Credit Line Limit in the Note may be increased quarterly and/or annually. One of those conditions, inter alia, is the borrower's maintenance of a first mortgage loan on the Property with



Wells Fargo Bank, N.A., or one of its affiliates. All such increases, if any, shall increase the amount of the Maximum Obligation Limit disclosed in Paragraph 4 (if the Mortgage is in Virginia the "total principal indebtedness" in the 3<sup>rd</sup> recital) and the current Credit Line Limit described in Section 3 hereinabove in the same amount(s).

4. Any Paragraph which is captioned in the Mortgage, **ESCROW FOR TAXES AND INSURANCE**, is hereby deleted in its entirety and replaced with the following: Unless otherwise provided in a separate agreement, Mortgagor will not be required to pay to Lender funds for taxes, insurance and other assessments in Escrow.

  
PHILIP DUFFY

3/8/07  
Date

  
MELISSA M. DUFFY

3/9/07  
Date

Date

Date

Date

Date

Date

Date

