

88250

## TRUST DEED

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88 *between*

COLLECTION 1987-1988

THIS TRUST DEED, made this  
WILLIAM R. BURRIER

1st

day of

June

85

as Grantor, ASPEN TITLE & ESCROW, INC.  
CALIFORNIA CONVENTION ASSOCIATION

as Grantor, ASPEN TITLE & ESCROW, INC.  
NORTHERN CALIFORNIA CONVENTENCE ASSOCIATION OF THE SEVENTH-DAY  
ADVENTISTS, a corporation

as Beneficiary,

WITNESSETH.

as Beneficiary,

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

Lot 15, LOST RIVER COURT ADDITION TO MERRILL, in the County of Klamath, State of Oregon.

15021 DEED

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together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

sum of EIGHTEEN THOUSAND SEVENTY FIVE AND NO/100, Dollars; with interest thereon according to the terms of a promissory note, dated 11/11/2011, in and to the order of THE BANK OF AMERICA, N.A. and the final payment of principal and interest hereof, if any, shall be made on or before 11/11/2012.

note of even date herewith, payable to beneficiary or order and made by grantor, the \_\_\_\_\_, 19\_\_\_\_.

not sooner paid, to be due and payable \_\_\_\_\_ June 10 \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_ did not the debt secured by this instrument is the date, stated above, on which the final installment of said note was due and payable, and he has not thereon or any interest therein is sold, agreed to be paid to the beneficiary.

The date of maturity of the debt secured by this instrument is the date, \_\_\_\_\_, when the debt becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, assigned, conveyed, or otherwise disposed of, the maturity of the debt secured by this instrument shall be deemed to have occurred on the date of such sale, assignment, conveyance, or disposition, and the debt secured by this instrument shall become immediately due and payable.

herein, shall become immediately due and payable.

1. 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.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if the beneficiary so requests, to execute and cause to be recorded all financing statements pursuant to the Uniform Commercial Code as to the beneficiary may require and to pay for any lien searches made proper by public office or offices, as well as the cost of any lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To provide and continuously maintain insurance on the building now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may from time to time require, in an amount not less than \$100,000.00, written in the name of the beneficiary, and such companies acceptable to the beneficiary, with loss payable to the latter; and policies of insurance shall be delivered to the beneficiary as soon as insured policies of insurance shall be delivered to the grantor to procure any such insurance and if the grantor shall fail for any reason at least fifteen days prior to the building being delivered said policies to the beneficiary at least fifteen days prior to the building being delivered said policies to the beneficiary now or hereafter placed on said building, the beneficiary shall procure the same at grantor's expense. The amount collected under any fire or other insurance policy may be applied by beneficiary to determine, or at option of beneficiary the entire amount so collected, may in 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. Free from construction liens and to pay

[illegible][illegible]

It is mutually agreed that:

**It is mutually agreed that:**

8. In the event that any portion or all of said property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right to file a claim with the relevant authority for the monies payable under such taking, to require that all or any portion of the amount required as compensation for such taking, which are in excess of attorney's fees necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and to pay all reasonable costs, expenses and attorneys' fees necessarily incurred by grantor in such reasonable costs and expenses and attorneys' fees applied by it first upon appellate courts, necessarily paid or incurred by beneficiary in the trial court proceedings, and the balance applied to the indebtedness of beneficiary in such proceedings, and the balance applied to take such action secured hereby; and grantor agrees, at its own expense, to take such action and execute such instruments as may be necessary in obtaining such compensation, promptly upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for cancellation, (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, trustee shall endorse the deed and the note for the payment of the indebtedness, and shall be liable on the making of any map or plat of said property; (b) join in

granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the above shall not be less than \$5.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done

(12). Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, time being of the essence, the trustee shall receive such payment and/or performance, the beneficiary may exercise with respect to secured hereby immediately due and payable, this trust deed event the beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the trustee to pursue any other right or remedy, either at law or in equity, which the beneficiary may have. In the latter event the beneficiary or the trustee shall execute and cause to be recorded their written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby whereupon the trustee shall proceed to foreclose this trust deed in the manner provided in ORS 86.735 to fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.735 to

Enclosure by advertisement and

13. After the trustee has commenced foreclosure by advertisement and sale, at any time prior to 5 days before the date the trustee conducts the sale, the grantor, or any other person so privileged by ORS 86.753, may cure the default or defaults. If the default or defaults consist of a failure to pay, when due, the debt or debts, the default may be cured by paying the sums secured by the trust deed at the time of the cure other than such portion as has been paid to the trustee. If the default or defaults consist of the failure to perform any other obligation or obligations, the default or defaults may be cured by tendering the performance required under the obligation or obligations. In curing the cure shall pay to the beneficiary all sums due under the trust deed, including the cure shall pay to the beneficiary all sums due under the trust deed and expenses actually incurred in enforcing the obligation or obligations provided for in the trust deed, including the trustee's and attorney's fees not exceeding the amounts provided for in the trust deed. The cure shall be held on the date and at the time and place shall be held on the date and at the time and place.

together with trustee's and attorney's fees may be paid by law. 7.4. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale and the trustee may sell said property either as is, or in one or more separate parcels and shall sell the parcel or parcels in one or more lots to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser without any covenant or warranty, express or implied, the property as sold, together with all the rights and appurtenances thereto, as recited in the deed of any matters of fact and title of the trustee, but including the truthfulness thereof. Any purchase at the sale.

15. When trustee sells or conveys any part of the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, in-shall apply the proceeds of the compensation of the trustee and a (trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust, and (4) to the obligation secured by the interest of the trustee in the trust, having recorded liens subsequent to the interest of the trustee in the trust, and the deed as their interests may appear in the order of their priority and to such surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. 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 the successor trustee, the trustee shall be vested with all title, powers and authority of the trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by a written instrument executed by beneficiary, which, when recorded, in the mortgage records of the county or counties in which the property situated, shall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

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The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are: (a)\* primarily for grantor's personal, family or household purposes (see Important Notice below), (b) for an organization, or (even if grantor is a natural person) are for business or commercial purposes.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

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

\* IMPORTANT NOTICE: (a) by lining out whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

(If the signer of the above is a corporation, or partnership, or unincorporated firm, use the form of acknowledgment opposite.)

STATE OF OREGON, County of Klamath, ss. This instrument was acknowledged before me on June 17, 1988, by William R. Burrier.

Notary Public for Oregon. My commission expires: 1-15-90. (SEAL)

REQUEST FOR FULL RECONVEYANCE. To be used only when obligations have been paid.

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 hereby are 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 [blank].

DATED: [blank] 1988.

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 (FORM No. 881) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE. 97201

William R. Burrier Grantor

No. California Conference Assoc. of the Seventh-Day Adventists Beneficiary

STATE OF OREGON, County of Klamath ss. I certify that the within instrument was received for record on the 15 day of June, 1988, at 10:37 o'clock A.M., and recorded in book/reel/volume No. M88 on page 9262 or as fee/file/instrument/microfilm/reception No. 88250, Record of Mortgages of said County. Witness my hand and seal of County affixed. Evelyn Biehn County Clerk By Bernetha Deputy

1988 DEED Fee: \$13.00