

2006-017123

Klamath County, Oregon



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08/25/2006 11:10:04 AM

Fee: \$41.00

MTC70470-TM

**RECORDING COVER SHEET**

THIS COVER SHEET HAS BEEN PREPARED  
BY THE PERSON REPRESENTING THE  
ATTACHED INSTRUMENT FOR RECORDING.  
ANY ERRORS IN THIS COVER SHEET DO NOT  
AFFECT THE TRANSACTION(S) CONTAINED  
IN THE INSTRUMENT ITSELF.

**After Recording, Return To:**

**Sierra Nevada Mortgage  
4224 W. Charleston Blvd.  
Las Vegas, NV 89102**

**1. Name(s) of the Transaction(s):**

**Short Form Deed of Trust and Assignment of Rents**

**2. Direct Party (Grantor):**

**Michael J. Ryan**

**3. Indirect Party (Grantee):**

**Mary C. Cowart**

**4. True and Actual Consideration Paid:**

**\$9,500.00**

**5. Legal Description:**

**Lot 22, Block 9, SECOND ADDITION TO NIMROD RIVER PARK,  
according to the official plat thereof on file in the office of the County Clerk of  
Klamath County, Oregon.**

**Tax Account No: 3611-010B0-01800-000    Key No: 350426**

3611-010B0-01800-000

Tax Account Number R-3611-010B0-01800-000

**SHORT FORM DEED OF TRUST AND  
ASSIGNMENT OF RENTS**

THIS DEED OF TRUST, made this 10th day of, August, 2006,  
Between the Michael J. Ryan, an unmarried man herein called  
GRANTOR or TRUSTOR, whose mailing address is c/o 4224 W.  
CHARLESTON BLVD. Las Vegas, Nevada 89102, AmeriTitle  
COMPANY, an Oregon Corporation, herein called TRUSTEE, and  
MARY C. COWART, an unmarried woman  
herein called

**BENEFICIARY.**

Witnesseth: That Trustor IRREVOCABLY GRANTS, TRANSFERS AND  
ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property  
located in KLAMATH County, Oregon, described as:

TAX ACCOUNT NUMBER R-3611-010B0-01800-000 Key No.

FURTHER DESCRIBED AS: NIMROD RIVER PARK 2<sup>ND</sup> ADDITION, BLOCK 9, LOT 22 according to the  
official plat thereof on file in the office of the County Clerk of Klamath County Oregon.

ACCELERATION CLAUSE: Beneficiary may declare all sums secured hereby immediately due and payable in the  
event Trustor Grants, transfers or assigns all or any part of the herein described property without having first  
obtained beneficiary's written consent to do so, provided however, that the delivery of a Mortgage or Deed of Trust,  
which is subordinate to this Deed of Trust, is not considered to be such a grant, transfer or assignment.

THIS DEED OF TRUST IS BEING RECORDED AS A 1st TRUST DEED

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise  
appertaining. TOGETHER WITH the rents, issues and profits thereof, reserving the right to collect and use the same  
except during continuance of some default hereunder and during continuance of such default authorizing  
Beneficiary to collect and enforce the same by any lawful means in the name of any party hereto.

For the Purpose of Securing: 1. Performance of each agreement of Trustor incorporated by reference or contained  
herein. 2. Payment of the indebtedness evidenced by one promissory note of even date herewith, and any extension  
or renewal thereof, in the principal sum of \$ 9,500.00 executed by Trustor in favor of Beneficiary  
or order. 3. Payment of such additional sums as may hereafter be advanced for the account of Trustor or assigns by  
Beneficiary with interest thereon.

The parties agree that with respect to provision 16, the amount of fire insurance required by covenant 2 shall be  
\$N/A and with respect to attorney's fees provided by for covenant 7 the percentage shall be as reasonable as  
determined by a court with jurisdiction.

**To Protect the Security of This Deed of Trust, Trustor Agrees:**

1. To properly care for and keep said property in good condition and repair; not to remove or demolish any building thereon; to complete in a good and  
workmanlike manner any building which may be constructed thereon; and to pay when due all claims for labor performed and materials furnished therefor; to comply with all  
laws, ordinances and regulations requiring any alterations or improvements to be made thereon; not to commit or permit any waste thereof; not to commit suffer or permit any  
act to be done in or upon said property in violation of the law; to cultivate, irrigate, fertilize, fumigate, prune and/or do any other act or acts, all in a timely proper manner from  
which the character or use of said property, made reasonably necessary, the specific enumerations herein not excluding the general.
2. The Grantor agrees to pay and discharge all costs, fees and expenses of these Trusts, including cost of evidence of title and Trustee's fees in connection with  
sale, whether completed or not, which amounts shall become due upon delivery to Trustee of Declaration of Default and Demand for sale, as hereinafter provided.
3. The amount collected under any fire insurance policy shall be credited; first, to accrued interest, next to expenditures hereunder; and any remainder upon the  
principal, and interest shall thereupon cease upon the amount so credited upon principal provided, however, that at the option of Beneficiary, the entire amount collected  
under the policies or any part thereof may be released to the Grantor, without liability upon the Trustee for such release.

4. The Grantor promises and agrees that if, during the existence of the Trust there be commenced or pending any suit or action affecting said conveyed premises, or any part thereof, of the title there to, or if any adverse claim for or against said premises, or any part thereof, be made or asserted, he will appear in and defend any such matter purporting to affect the security and will pay all costs and damages arising because of such action.
5. Any award or damages in connection with any condemnation for public use of or injury to any property or any part thereof is hereby assigned and shall be paid to Beneficiary, who may apply or release such moneys received by him in the same manner and with the same affect as herein provided for disposition of proceeds of insurance.
6. Trustee shall be under no obligation to notify any party hereto of any pending sale hereunder or of action or proceeding of any kind in which Grantor, Beneficiary and or Trustee shall be named as defendant, unless brought by Trustee.
7. Acceptance by Beneficiary of any sum in payment of any indebtedness secured hereby, after the date when the same is due, shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums so secured or to declare default as herein provided for failure so to pay.
8. Trustee may, at any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the notes secured hereby for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby for the effect of this Deed of Trust upon the remainder of said property. Reconvey any part of said property, consent in writing tot he making of any map or plan thereof; join in granting any easement thereon; or join in any extension agreement or subordination agreement in connection herewith.
9. Upon receipt of written request from Beneficiary reciting that al sums secured hereby have been paid and upon surrender of this Deed and said note to Trustee for cancellation and retention and upon payment of its fees, the Trustee shall reconvey without warranty the property then held hereunder. The recitals in such reconveyance of any matters of fact shall be conclusive proof of the truth thereof. The Grantee in such reconveyance may be described in general terms as "The person or persons legally entitled thereto,"and Trustee is authorized to retain this Deed of Trust and note.
10. (a) Should default be made by Grantor in payment of any indebtedness secured hereby and/or in performance of any agreement herein, then Beneficiary may declare all sums secured hereby immediately due by delivery to Trustee of a written declaration of default and demand for sale and of written notice of default and election to cause said property to be sold (which notice Trustee shall cause to be filed for record) and shall surrender to Trustee this Deed, the notes and all documents evidencing any expenditure secured hereby.
- (b) After three months shall have elapsed following recordation of any such notice of default, Trustee shall sell property at such time and at such place in the State of Nevada as the Trustee, in its sole discretion, shall deem best to accomplish the objects of these Trusts, having first given notice of such sale as then required by law. Place of sale may be either in the county in which the property to be sold, or any part thereof, is situated or at an office of the Trustee located in the State of Nevada.
- (c) The Grantor, Pledger and Mortgager of the personal property herein pledged and/or mortgaged waives any and all other demands or notices as conditions precedent to sale of such personality.
- (d) Trustee may postpone sale of all, or any portion, of said property by public announcement at the time fixed by said notice of sale and may thereafter postpone said sale from time to time by public announcement at the time previously appointed.
- (e) At the time of sale, Trustee may sell the property so advertised or any part thereof, either as a whole or in separate parcels at its sole discretion, at public auction, to the highest bidder for cash in lawful money of the United States, payable at time of sale and shall deliver to such purchaser a deed conveying the property so sold but without covenant or warranty, express or implied. Grantor hereby agrees to surrender, immediately and without demand, possession of said property to such purchaser.
11. Trustee shall apply the proceeds of any such sale to payment of; expenses of sale and all charges and expenses of Trustee and of these Trusts, including cost of evidence of title and Trustee's fee in connection with sale; all sums expended under the terms hereof, not then repaid, with accrued interest at the rate of ten percent (10%) per annum; all other sums then secured hereby, and the remainder, if any, to the person or persons legally entitled thereto.
12. The Beneficiary or assigns may, at any time, by instrument in writing appoint a successor or successors to the Trustee named here in or acting hereunder, which instrument executed and acknowledged by beneficiary, and recorded in the office of the County Recorder of the County or Counties wherein said property is situated, shall be conclusive proof of the proper substitution of such successor or trustee, who shall have all the estate, powers, duties and trusts in the premises vested in or conferred on the original Trustee. If there be more than one Trustee, either may act alone and execute the Trusts upon the request of the Beneficiary and his acts shall be e deemed to be the acts of all Trustees, and the recital in any conveyance executed by such sole trustee of such requests shall be conclusive evidence thereof, and of the authority of such sole Trustee to act.
13. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns.
14. Trustee accepts these trusts when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.
15. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural, and the term Beneficiary shall include any future holder, including pledgees, of the note secured hereby.
16. Where not inconsistent with the above, the following covenants. No. 1;2;(\$ );3;4(the same as the note secured hereby);5;6;7 (reasonable as determined by a court with jurisdiction); 8; of NRS 107.030 are hereby adopted and made a part of this Deed of Trust.

STATE OF OREGON }

COUNTY KLAMATH }

On August 15, 2006  
Before me, a Notary Public, personally appeared

MICHAEL J. RYAN

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that HE executed it.

Signature James H. Hollingsworth  
(Notary Public)

Name Sierra Nevada Mortgage Co.  
Street Address 4224 W. Charleston Blvd.  
City & State Las Vegas, NV 89102

Michael J. Ryan  
MICHAEL J. RYAN

Escrow No. \_\_\_\_\_

