

2013-012046

Klamath County, Oregon



00144210201300120460050053

**TRUST DEED**

SPACE RESE  
FOR  
RECORDER'S

10/25/2013 09:02:47 AM

Fee: \$57.00

**Grantor's Name and Address:**

Oregon Conference Adventist Churches  
19800 Oatfield Road  
Gladstone, OR 97027

**Beneficiary's Name and Address:**

North Pacific Union Conference Association of  
Seventh-day Adventists  
5709 N. 20<sup>th</sup> Street  
Ridgefield, WA 98642

**After recording, return to:**

Oregon Conference Adventist Churches  
Attn: Nancy Rader  
19800 Oatfield Road  
Gladstone, OR 97027

**TRUST DEED**

THIS TRUST DEED, made this 16<sup>th</sup> day of Oct., 2013, between OREGON CONFERENCE ADVENTIST CHURCHES, an Oregon non-profit corporation, GRANTOR, whose address is 19800 Oatfield Road, Gladstone OR 97027; TICOR TITLE COMPANY, TRUSTEE, whose address is 111 SW Columbia St., Ste. 1000, Portland, OR 97201; and NORTH PACIFIC UNION CONFERENCE ASSOCIATION OF SEVENTH-DAY ADVENTISTS, an Oregon non-profit corporation, BENEFICIARY, whose address is 5709 N 20<sup>th</sup> Street, Ridgefield WA 98642.

**WITNESSETH:**

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

Lots 5 thru 17 inclusive, Block 57 of GRANDVIEW ADDITION TO BONANZA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

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.

This Trust Deed is for the purpose of securing performance of each agreement of Grantor herein contained, and payment of the current balance owing in the sum of Ninety-four Thousand Two Hundred Twenty-five and 42/100 Dollars (\$94,225.42) with interest, in accordance with the terms of a promissory note dated April 15, 2013, payable by Bonanza SDA Church and guaranteed by the Oregon Conference of Seventh-day Adventists, for Revolving Fund Loan No. 1057, payable to Beneficiary or order, and made by Bonanza SDA Church, and all renewals, modifications and extensions thereof, and also such further sums as may be advanced or loaned by Beneficiary to Bonanza SDA Church, or any of its successors or assigns, together with interest thereon at such rate as shall be agreed upon.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the balance of said note becomes due and payable. In the event the within described property, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the Grantor without first having obtained the written consent or approval of Beneficiary, then, at Beneficiary's option, all obligations secured by this instrument, irrespective of the maturity dates expressed therein, or herein, shall become immediately due and payable.

The above described real property is not currently used for agricultural, timber or grazing purposes.

To protect the security of this trust deed, Grantor agrees:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement therein; 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 thereon, and pay when due all costs incurred therefor.
3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said property; if Beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as Beneficiary may require, and to pay for filing same in the proper public office or offices as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by Beneficiary.
4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire, and such other hazards as Beneficiary may from time to time require, in an amount not less than county assessor's assessed value, written in companies acceptable to Beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to Beneficiary as soon as insured; if the Grantor shall fail for any reason to procure any such insurance and to deliver said policies to Beneficiary at least 15 days prior to the expiration of any policy of insurance now or hereafter placed on said buildings, Beneficiary may procure the same at Grantor's expense. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at the option of Beneficiary the entire amount so collected, or any 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.
5. To keep said premises free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said property before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to Beneficiary; should the Grantor fail to make payment of any taxes, assessments, insurance premiums, liens or other charges payable by Grantor, either by direct payment or by providing Beneficiary with funds with which to make such payment, Beneficiary may, at its option, make payment thereof, and the amount so paid, with interest accruing at the same rate as on the sums secured by this trust deed, together with the obligations described in paragraphs 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without waiver of any rights arising from breach of any of the covenants hereof and for such payments, with interest as aforesaid, the property hereinbefore described, as well as the Grantor, shall be bound to the same extent that they are bound for the payment of the obligation herein described, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of Beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed. Grantor's timely payment of the real property taxes on any installment basis provided by law shall be deemed, for purposes hereof, as payment when due.
6. To pay all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the Trustee incurred in connection with or in enforcing this obligation and Trustee's and attorney's fees actually incurred.
7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of Beneficiary or Trustee; and in any suit, action or proceeding in which Beneficiary or Trustee may appear, including any suit for the foreclosure of this deed, to pay all costs and expenses, including evidence of title and Beneficiary's or Trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 7 in all cases shall be fixed by the trial court and in the event of an appeal from any judgment or decree of the trial court, Grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as Beneficiary's or Trustee's attorney's fees on such appeal.

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, Grantor shall have the right, if it so elects, to require that all or any portion of the moneys payable as compensation for such taking, which are in excess of the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by Beneficiary in such proceedings, shall be paid to Grantor. Beneficiary agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation, promptly, upon Grantor'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 for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indebtedness, Trustee may (a) consent to 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 thereof; (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 services mentioned in this paragraph shall be not less than \$5.00.

10. Upon any default by Grantor hereunder, Beneficiary may at any time without notice, either in person, by agent or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue or otherwise collect the rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

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 pursuant to such notice.

12. Upon default by Grantor in payment of the Promissory Note secured hereby or in his performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable. In such an event Beneficiary at his election may proceed to foreclose this trust deed in equity as a mortgage or direct the Trustee to foreclose this trust deed by advertisement and sale. In the latter event Beneficiary or the Trustee shall execute and cause to be recorded its written notice of default and its election to sell the said described real property to satisfy the obligation secured hereby, whereupon the Trustee shall 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 86.705 to 86.795.

13. After the Trustee has commenced foreclosure by advertisement and sale, and at any time prior to five (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 consists of a failure to pay when due, sums secured by the trust deed, the default may be cured by paying the entire amount due at the time of the cure other than such portion as would not then be due had no default occurred. Any other default that is capable of being cured may be cured by tendering the performance required under the obligation or trust deed. In any case, in addition to curing the default or defaults, the person effecting the cure shall pay to Beneficiary all costs and expenses actually incurred in enforcing the obligation of the trust deed together with Trustee's and attorney's fees not exceeding the amounts provided by law.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which said sale may be postponed as provided by law. The Trustee may sell said property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any person, excluding the Trustee, but including the Grantor and Beneficiary, may purchase at the sale.

15. When Trustee sells pursuant to the powers provided herein, Trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the Trustee and a reasonable charge by Trustee's attorney, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the Trustee in the trust deed as their interests may appear in the order of their priority, and (4) the 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 latter shall be vested with all title, powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by Beneficiary, which, when recorded in the mortgage records of the county or counties in which the property is 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.

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 for business or commercial purposes other than agricultural 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.

**OREGON CONFERENCE ADVENTIST CHURCHES**

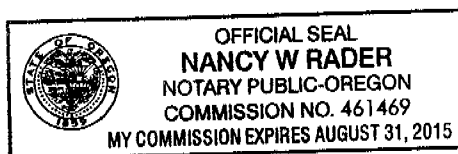
By [Signature]  
David D. Freedman, Vice President

By [Signature]  
Leslie A. Cairns, Associate Secretary

HF

STATE OF OREGON                    )  
  ) ss.  
County of Clackamas            )

This instrument was acknowledged before me on this 16<sup>th</sup> of Oct, 2013, by DAVID D. FREEDMAN as Vice President and LESLIE A. CAIRNS as Secretary of OREGON CONFERENCE ADVENTIST CHURCHES.  
1 Assoc.



Nancy W. Rader  
NOTARY PUBLIC FOR OREGON  
My commission Expires: 8/31/15

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**REQUEST FOR FULL RECONVEYANCE**

TO: \_\_\_\_\_, Trustee

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 reconveyances and documents to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED: \_\_\_\_\_, 20\_\_.

**NORTH PACIFIC UNION CONFERENCE ASSOCIATION OF SEVENTH-DAY ADVENTISTS, Beneficiary**

By \_\_\_\_\_

By \_\_\_\_\_