

2015-011215

Klamath County, Oregon



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When Recorded, Return to:

Stephen H. Buckley
Brownstein | Rask
1200 SW Main Street
Portland, OR 97205-2040

10/12/2015 09:53:54 AM

Fee: \$67.00

DEED OF TRUST

DATE:

September 4, 2015

GRANTOR:

Brosterhous Construction Co.
1541 Elm Street
Klamath Falls, OR 97601

BENEFICIARY,

Oregon-Washington Carpenters-Employers Pension Trust Fund
c/o The William C. Earhart Company, Inc.
Attn: Marcy Gardner
P.O. Box 4148
Portland, OR 97208

TRUSTEE:

Stephen H. Buckley
Brownstein | Rask
1200 SW Main Street
Portland, OR 97205

STREET ADDRESS OF PROPERTY:

1138 Paper Birch Way, Klamath Falls, OR 97061

1. **Conveyance.** Grantor irrevocably grants and conveys to Trustee in trust, with power of sale, all of Grantor's right, title and interest in the real property described on Exhibit A attached hereto (the "Real Property"), to be held as security for the payment and performance of the obligations secured in Section 2.

2. **Obligations Secured.** This Deed of Trust (the "Trust Deed"), is given to secure the payment of a Promissory Note from Grantor and George Brosterhous to Beneficiary in the amount of \$25,000, together with interest thereon at the rate of 4% per annum from July 1, 2015, until paid (the "Obligation"). The Obligation is due in full not later than July 1, 2016 (the "Due Date").

3. **Taxes, Liens and Assessments.** Grantor shall pay before delinquent all taxes, liens, encumbrances, charges and assessments affecting the Real Property.

4. **Indemnification of Trustee and Beneficiary.** Grantor shall hold Trustee and Beneficiary harmless from and indemnify them for any and all claims raised by any third party against Trustee and/or Beneficiary resulting from their interest in the Real Property or the acts of Grantor. Such indemnification shall include reasonable attorneys' fees and costs.

5. Right of Beneficiary or Trustee to Pay or Perform Obligations of Grantor. If Grantor fails or refuses to pay any sums due to be paid by it under the provisions of this Trust Deed, or fails or refuses to take any action as herein required, then Beneficiary or Trustee shall have the right, but not the obligation, to pay any such sum due to be paid by Grantor and to perform any act necessary to protect the Beneficiary's interest in the Real Property. The amount of such sums paid by Beneficiary or Trustee together with interest thereon at the rate of 1% per month, from the date of payment until satisfaction, shall be added to the Obligation.

6. Due on Sale. Beneficiary or Trustee may, at any time, declare the Obligation to be immediately due and payable on the sale or transfer of Grantor's interest in the Real Property. For purposes of this Trust Deed, a sale or transfer shall be constructed broadly to include, without limitation, the sale, conveyance or assignment of all or any interest in the Real Property, including the granting of a security interest in the Real Property by mortgage, trust deed, security agreement or otherwise, voluntarily or involuntarily, whether by outright sale, installment contract, lease, option agreement or gift.

7. Events of Default. A default in the payment of the Obligation shall include, without limitation: (a) the failure of Grantor to pay or perform the Obligation in full on or before the Due Date thereof; (b) the failure of Grantor to perform any duty required by this Trust Deed; (c) the sale or assignment of any interest in the Real Property (including, without limitation, assignment for security purposes) without the prior written consent of Beneficiary, which may be granted, withheld or conditioned in Beneficiary's sole discretion; or (d) a petition in bankruptcy by or against Grantor, the voluntary or involuntary dissolution of Grantor by the Oregon Corporation Division. Time is of the essence with respect to all Grantor's obligations under this Agreement.

8. Remedy in the event of Default. In the event of default, Beneficiary shall have all rights and remedies available under this Agreement and applicable law (all such rights and remedies to be cumulative) including without limitation: (a) to direct the Trustee to foreclose this Trust Deed in equity as a mortgage; (b) to direct the Trustee to foreclose this Trust Deed by advertisement and sale; (c) to direct the Trustee to pursue any other right or remedy, either at law or in equity, which Beneficiary may have. In the event the Beneficiary elects to foreclose by advertisement and sale, the Beneficiary or the Trustee shall execute and cause to be recorded a written notice of default and election to sale the Real Property to satisfy the Obligation secured hereby whereupon the Trustee shall fix the time and place of sale, give notice thereof as required by law, and proceed to foreclose this Trust Deed in a manner provided in O.R.S. 86.735 to 86.795.

9. Advertisement and Sale. If the Trustee has commenced foreclosure by advertisement and sale, and at any time prior to five days before the date the Trustee conducts the sale, the Grantor or any other person so privileged by O.R.S. 86.753 may cure the default by paying the entire amount due at the time of the cure. Any other default that is capable of being cured may be cured by tendering the performance required under the Obligation or the Trust Deed. In any case, in addition to curing the default, the person effecting the cure shall pay to the Beneficiary all costs and expenses actually incurred in enforcing the Obligation of the Trust Deed, together with the Trustee and attorneys' fees not exceeding the amounts provided by law. Absent cure, 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 the sale may be postponed as provided by law. The Trustee may sell the Real Property to the highest bidder for cash, payable at the time of sale. The Trustee shall deliver to the purchaser a deed in form as required by law conveying the Real 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.

10. Sale Proceeds. When the Trustee sells the Real Property pursuant to the powers provided herein, the Trustee shall apply the proceeds of the sale to payment of: (a) the expenses of sale including compensation of the Trustee and a reasonable charge by the Trustee's attorney; (b) to the Obligation secured by the Trust Deed; (c) 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 (d) the surplus, if any, to the Grantor or to any successor in interest entitled to the surplus.

11. Deficiency Judgment. Unless prohibited by law, Beneficiary shall be entitled to a deficiency judgment against Grantor if the Trustee's sale yields an amount insufficient to fully satisfy the Obligation.

12. Acts of Trustee Affecting Collateral. If the Trustee, in his sole discretion, releases or conveys all or any portion of the Real Property such action shall not affect the liability of Grantor and George Brosterhous for payment of the Obligation.

13. Satisfaction of the Obligation. Upon written request of Beneficiary stating that the Obligation secured by this Trust Deed has been paid, Trustee shall release and reconvey, without covenant or warranty, express or implied, the Real Property to Grantor.

14. Notices. Copies of all notices and communications concerning this Trust Deed shall be mailed to the parties at the addresses specified in this Trust Deed. Any change of address shall be communicated to the other parties in writing. Any documents which may adversely affect the rights of any party to this Trust Deed shall be delivered by Certified Mail, Return Receipt Requested, personal service or by other means which will reasonable result in actual notice.

15. Applicable Law. This Trust Deed shall be subject to and governed by the laws of the State of Oregon.

16. Waiver. Any waiver by any party of a breach of any provision of this Trust Deed shall not operate or be construed as a waiver of any subsequent breach.

17. Successor Trustee. Beneficiary may appoint a Successor Trustee by delivering written notice of such appointment to the Successor Trustee, or in the manner prescribed by law. A Successor Trustee shall, without conveyance from the predecessor Trustee, succeed to all the predecessor's title, rights, powers and duties. Trustee may resign by mailing or delivering notice thereof to Beneficiary and Grantor.

18. Modification. No modification of this Trust Deed shall be binding unless evidenced by an agreement in writing and signed by all parties.

19. Time of the Essence. Time is of the essence in this Trust Deed and every term, condition, covenant and provision hereof.

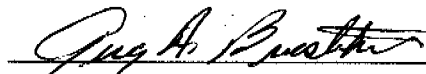
20. Covenants, Representations and Warranties by Grantor. Grantor covenants, represents and warrants to Beneficiary:

- (a) Grantor is the owner of the Real Property free and clear of all liens and encumbrances, other than as shown in the record.
- (b) The Real Property has not been used for the storage or disposal of hazardous materials.
- (c) The individual signing this Trust Deed on behalf of Grantor has the right and authority to do so.

21. Attorneys Fees. In the event of legal action or suit related to or arising out of this Trust Deed, the prevailing party(ies) shall be entitled to recover, in addition to any other remedy or relief, its reasonable attorneys fees as may be established by the court at trial and on appeal. If Beneficiary is made a defendant to any litigation concerning this Trust Deed or the Real Property, Grantor shall indemnify, defend and hold Beneficiary harmless from all liability relating to or arising from such litigation, including reasonable attorneys fees and expenses incurred by Beneficiary in any such litigation.

NOTICE REQUIRED BY ORS 746.201

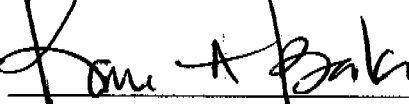
WARNING: Unless Grantor provides Beneficiary with evidence of insurance coverage as required by the Trust Deed, Beneficiary may purchase insurance at Grantor's expense to protect Beneficiary's interest. This insurance may, but need not, also protect Grantor's interest. If the Real Property becomes damaged, the coverage purchased by Beneficiary may not pay any claim made by or against Grantor. Grantor may later cancel this coverage by providing evidence that Grantor has obtained insurance coverage elsewhere. Grantor is responsible for the cost of any insurance coverage purchased by Beneficiary. The cost of this insurance may be added to Grantor's Promissory Note. If so added, the interest rate on the Promissory Note will apply to it. The effective date of coverage may be the date Grantor's prior coverage lapsed or the date Grantor fails to provide proof of coverage. The coverage purchased by Beneficiary may be considerably more expensive than insurance Grantor may otherwise obtain alone and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.



Greg Brosterhous, President
Brosterhous Construction Co.

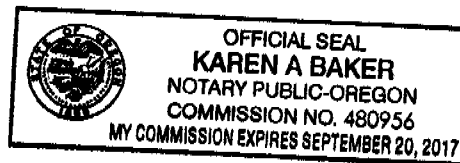
State of Oregon, County of Klamath

This instrument was acknowledged before me on ^{SEPTEMBER} ~~August~~ 1, 2015.



Notary Public of Oregon

My commission expires 9-20-2017



REQUEST FOR RECONVEYANCE

TO: Stephen H. Buckley: Trustee

The undersigned is the legal owner of the Real Property secured by this Trust Deed. The Obligation secured by the Trust Deed has been fully paid and satisfied. You are directed to cancel all evidence of indebtedness secured by this Trust Deed and to reconvey, without warranty, to the parties designated by the terms of the Trust Deed, the estate now held by you under the same. Mail reconveyance and documents to:

Greg Brosterhous
1541 Elm Street
Klamath Falls, OR 97601

Dated: _____

Beneficiary

EXHIBIT "A"

Lot 24, Tract 1472, Ridgewater Subdivision, Phase 1, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.