

2017-012837

Klamath County, Oregon

11/07/2017 12:56:00 PM

Fee: \$97.00

After Recording Return To:

Daniel C Cummings
c/o U.S. Bank Wealth Mgt
1 E Liberty St, 2nd Flr
Reno, NV 89506

DEED OF TRUST

THIS DEED OF TRUST (the "Trust") dated November 6, 2017, is made by and between:

Mina McDonald, 748 SW 3rd Street, Prineville, Oregon 97754
(the "Borrower")

-AND-

The Daniel C Cummings 2010 Revocable Trust, c/o U.S. Bank Wealth Mgt., 1 E
Liberty St, 2nd Flr, Reno, NV 89501
(the "Lender")

-AND-

AmeriTitle, Trustee of 150 NE Court, Prineville, OR 97754

WITNESSETH:

THAT FOR AND IN CONSIDERATION OF the sum lent to the Borrower by the
Lender, in the amount of two hundred eighty five thousand and five hundred U.S.
Dollars (\$285,500.00) (the "Principal Amount") as evidenced by the Promissory Note

Borrower/Lender Initials

Mjmc / DC

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AmeriTitle

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(the "Note") dated November 6, 2017, the receipt of which the Borrower does hereby acknowledge itself indebted, the Borrower **irrevocably grants, transfers and assigns to Trustee in Trust, with power of sale**, all right, title and interest in and to the Property described on **Exhibit A** attached hereto (the "Property"), together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, irrigation rights; and all other rights, royalties, and profits relating to the Property, including without limitation all minerals, oil, gas, geothermal and similar matters.

DEFINITIONS. The following words shall have the following meanings when used in this Deed of Trust. Terms not otherwise defined in this Deed of Trust shall have the meanings attributed to the in Oregon's trust deed law and the Uniform Commercial Code.

Deed of Trust. The words "Deed of Trust" means this Deed of Trust between the Borrower, Lender and Trustee, and includes, without limitation, all assignment and security interest provisions relating to all rents and profits therefrom.

Indebtedness. The word "Indebtedness" means all amounts owing under the Promissory Note (including but not limited to principal, interest, costs, charges, late fees and attorney fees), and any amounts expended or advanced by Lender to discharge obligations of Borrower, or expenses incurred by Trustee or Lender to enforce obligations of Borrower under this Deed of Trust, together with interest on such amounts as provided in this Deed of Trust.

Property. The word "Property" shall, where applicable, collectively mean the above identified Property together with all associated fixtures and, where applicable, all personal property.

Promissory Note (Maturity Date). Means that certain agreement dated November 6, 2017 (hereinafter "the Note" or "the Promissory Note") between the Borrower and the Lender in the principal amount of \$285,500.00. The maturity date of the Promissory Note shall be November 1, 2047 at which time, unless fully amortized, the entire unpaid principal balance, including accrued interest, and all costs, charges and expenses due thereunder shall be paid in full.

Trustee. The word "Trustee" means the above-identified title insurance company, and any substitute or successor trustee.

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THIS DEED OF TRUST IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS IDENTIFIED IN THE PROMISSORY NOTE; AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER UNDER SAID NOTE; AND (3) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER UNDER THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

Section 1. Terms Relating to Payment.

1.1 Promise to Pay. The Borrower, for value received, promises to pay to the Lender the Principal Amount, interest and all fees costs on the terms outline in this Deed of Trust or in any amendment, extension, or renewal of the Deed of Trust and any additional amounts secured by this Deed of Trust on the terms elsewhere provided for such debts and liabilities.

1.2 Interest. The Borrower agrees to pay the Principal Amount with interest before and after maturity and before and after default at the rate of two and one-half percent (2.50%) (the "Interest Rate"). The Interest Rate will be calculated from the date this Deed of Trust begins on November 6, 2017 (the "Adjustment Date") and accrues until the whole of the Principal Amount is paid. The Loan will be repaid on the following terms:

- a. The Principal Amount with interest will be repaid in consecutive monthly installments of \$1,128.07;
- b. The Adjustment Date for this Deed of Trust is November 6, 2017;
- c. The balance, if any, of the Principal Amount and any interest thereon and any other moneys owed under this Deed of Trust will be due and payable on December 1, 2047 (the "Maturity Date").

1.3 Payment Location. The Borrower will make payments to the Daniel C Cummings 2010 Revocable Trust, c/o U.S. Bank Wealth Mgt, 1 E Liberty St, 2nd Flr, Reno, NV 89501, or at such other place as may be designated by Lender at a later date.

1.4 Taxes; Liens; HOA/UOA Assessments.

- a. Borrower will pay all real property taxes and assessments levied against the Property as prescribed by the assessing party. Borrower will provide evidence of payment to Lender within ten (10) days after each required payment.

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- b. Borrower will provide Lender with a copy of the annual property tax statement promptly upon receipt, but in no event later than November 1, of each fiscal tax year.
- c. If applicable, Borrower shall pay when due all dues, assessments, and other charges levied by the Homeowners' or Unit Owners' Association and provide Lender with written evidence of such payment within ten (10) days after each required payment.

1.5 Prohibition Against Encumbering Property. Excepting only unpaid property taxes or assessment not yet due, Borrower shall not allow the Property to be encumbered by any liens as long as any sums remain due to the Lender under this Deed of Trust or accompanying Promissory Note. In the event a contractor's lien is filed against the Property, if Borrower executes a bond or deposits cash pursuant to ORS 86.076, Borrower shall have the right to contest the same without it constituting an Event of Default as more fully described in Section 9 below.

Section 2. Possession. Borrower shall be entitled to possession of the Property from and after the Date of this Deed of Trust.

Section 3. Maintenance; Alterations.

3.1 Maintenance. Borrower shall keep all buildings, other improvements, and landscape now existing, or that shall be placed on the Property, in good condition and repair as of the date Borrower is entitled to possession, and shall not permit any waste, damage, or removal of improvements, nor make any substantial improvements or alterations to the Property that would reduce the value of Lender's security interest therein.

3.2 Prohibited Activities. Borrower shall not use or permit the use of all or any of the Property for conduct of activity that constitutes a violation of any federal, state or local laws or ordinances. Borrower's use of the Property for any purpose that is legal under Oregon law but prohibited under federal law shall not constitute a violation of this Deed of Trust or accompanying Promissory Note, unless there is clear and convincing evidence that such use, or intended use, would reduce the value of Lender's security interest in the Property.

3.3 Hazardous Substances. Borrower shall comply fully with all laws pertaining to the protection of human health and the environment, and shall not store,

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handle or dispose of any hazardous substances at the Property. Borrower shall indemnify, defend and hold harmless Lender from and against all claims, causes of action, losses, damages, costs, response costs and expenses, liabilities, and other expenses caused by, arising out of, or in connection with the generation, release, handling, storage, discharge, transportation, deposit or disposal in, on, under or about the Property by Borrower or any agents, representatives, contractors or lessees of the Borrower of the following: Hazardous materials, hazardous substances, ultrahazardous materials, toxic wastes, toxic substances, pollutants, radioactive materials, petroleum products, underground tanks, oils, pollution, asbestos, PCBs, materials, or contaminants, as those terms are commonly used or defined by any present or future federal, state, and/or local law or regulation related to protection of health or the environment.

Section 4. Insurance.

4.1 Property Damage/Flood Insurance. Borrower shall procure and maintain a policy of fire and casualty insurance with standard extended coverage endorsements on a replacement cost basis covering all improvements on the Property in an amount not less than the full replacement value of the residence and any structures located upon the Property. Additionally, if the Property is located in a designated flood plain, Borrower shall secure a policy of flood insurance reasonably satisfactory to Lender. The policies shall be primary with respect to all covered risks, shall identify Lender as a named insured and shall be written in such form with such terms and by such insurance companies reasonably acceptable to Lender. Borrower shall deliver to Lender via Lender's Agent, as identified in the accompanying Promissory Note, a certificate of coverage from the insurers containing a stipulation that coverage will not be cancelled or diminished without a minimum of 30-day written notice to Lender, via Lender's Agent, as identified in the accompanying Promissory Note. In the event of any insured loss that would be covered by insurance, Borrower shall give immediate notice to Lender. Lender may make proof of loss if Borrower fails to do so within 15 days of the casualty event.

4.2 Application of Proceeds. All proceeds of any insurance on the Property shall be paid to and held by Lender. If Borrower elects to restore the Property, Borrower shall, through an Oregon licensed and bonded contractor, repair or replace the damaged or destroyed improvements in a workmanlike manner that is reasonably satisfactory to Lender. Lender shall timely release such funds to any contractor to whom payment is due upon satisfactory proof of completion of their labor and materials and the appropriate lien release. If there are any insurance funds remaining after completion of all necessary restoration consistent with this Section 4.2, the balance

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shall be applied to principal reduction under the Promissory Note accompanying this Deed of Trust. If Borrower elects not to restore the Property, at the election of Lender, Lender shall retain a sufficient amount of the proceeds to pay all amounts owed Lender under this Deed of trust and accompanying Promissory Note, and shall pay the balance, if any, to Borrower.

Section 5. Indemnification. Borrower shall indemnify and hold Lender harmless and Lender's election, defend Lender from and against any and all claims, losses, damages, fines, charges, actions, or other liabilities of any description arising out of or in any way connected with Borrower's possession or use of the Property after the date of Possession.

Section 6. Representations, Warranties, and Covenants.

6.1 Covenants of Title. Borrower warrants that Borrower is the owner of insurable title to the Property, and that the same is free of all liens and encumbrances excepting only those Exceptions Nos. 6. through 13., contained in the latest Preliminary Title Report issued by AmeriTitle, dated October 13, 2017, Order No. 198705AM ("Report").

6.2 Authority. Lender and Borrower mutually represent to the other that they have obtained all requisite authorizations for the execution and delivery of this Deed of Trust and accompanying Promissory Note.

6.3 Nonforeign Status. Borrower and Lender herein warranty it is not a "foreign person" as defined in 26 U.S. Code § 1445 (Withholding of tax on dispositions of United States real property interests).

Section 7. Title Insurance. Borrower, at Borrower's cost hereunder shall furnish Lender with an owner's policy of title insurance in the amount of the Principal Balance with those exceptions set forth in the Report identified in Section 6.1, above.

Section 8. Deed of Reconveyance. Lender warrants upon payment of all sums due and satisfactory performance of all obligations imposed on Borrower under this Deed of Trust and accompanying Promissory Note, Lender shall execute and deliver to Trustee a request for full reconveyance, which shall execute and record a Deed of Reconveyance in the public records of the county in which the Property is located. Any reconveyance fee required by the Trustee shall be paid by the Borrower.

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Section 9. Events of Default. Time is of the essence of this Deed of Trust and accompanying Promissory Note. A default shall occur under any of the following circumstances:

9.1 Ten-Day Grace Period. If Borrower fails to pay any Installment or other payment due under this Promissory Note or accompanying Deed of Trust following ten (10) days' after its due date.

9.2 Thirty-Day Grace Period. If Borrower fails to perform any other obligation contained in this Promissory Note or accompanying Deed of Trust within thirty (30) days after written notice from Lender or Lender's Agent specifying the nature of the default and what is necessary to cure. If the cure cannot reasonably be completed by the Borrower within such 30-day period through the exercise of reasonable diligence, the failure by Borrower to commence the required cure within such 30-day period and thereafter to continue the cure with diligence and to complete the cure within ninety (90) days following said written notice from Lender or Lender's Agent shall constitute a default.

9.3 Bankruptcy; Insolvency. The commencement by Borrower of a voluntary case under the federal bankruptcy laws or under other federal or state law relating to insolvency of debtor's relief; the entry of a decree or order for relief against Lender in an involuntary case under federal bankruptcy laws or under any other applicable federal or state law relating to insolvency or debtor's relief; the appointment of, or consent by Borrower, to the appointment of a receiver, trustee, or custodian of Borrower or of any of Borrower's property; an assignment for the benefit of creditors by Borrower, or Borrower's failure generally to pay debts as such debts become due.

9.4 Breach of Deed of Trust. Violation of terms, covenants or conditions of the accompanying Deed of Trust.

Section 10. Remedies on Default. In the event of default, Lender may take any one or more of the following steps:

10.1 Acceleration. Declare the entire balance of the principal and accrued interest, together with all other remaining sums under this Promissory Note and accompanying Deed of Trust, immediately due and payable.

10.2 Foreclosure. With respect to all or any part of the Property identified in the accompanying Deed of Trust, the Trustee shall have the right to foreclose by notice

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of sale or to foreclose by judicial foreclosure, in either case in accordance with an to the full extent provided by Oregon law.

10.3 Other Remedies. Notwithstanding the preceding, Lender may exercise any and all other remedies available under Oregon law.

Section 11. Waiver. Failure of either party at any time to require performance of any provision of this Deed of Trust or accompanying Promissory Note shall not limit the party's right to enforce the provision, nor shall any waiver of any breach of any provision constitute a waiver of any succeeding breach of that provision or a waiver of this provision itself.

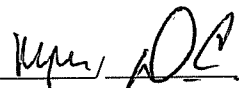
Section 12. Successor Interests. This Deed of Trust and accompanying Promissory Note shall be binding upon and inure to the benefit of the parties, their permitted successors, and assigns. However, no interest of Borrower in this Deed of Trust, Promissory Note, or the Property, shall be assigned, subcontracted, or otherwise transferred (whether for security purposes or otherwise), voluntarily or involuntarily, without the prior written consent of Lender, which may be granted or withheld at Lender's sole discretion. Consent by Lender to one transfer shall not constitute consent to subsequent transfers or a waiver of this section. Any attempted assignment, sale, or transfer by Borrower, in violation of this Section 12, shall be void and of no effect with respect to Lender and shall constitute an immediate default under this Deed of Trust and accompanying Promissory Note.

Section 13. Prior Agreements. Except as otherwise provided herein, this Deed of Trust and accompanying Promissory Note is/are the entire, final, and complete agreement(s) of the parties pertaining to the indenture of the Property, and supersede and replace all prior or existing written and oral agreements between the parties relating to the Property.

Section 14. Notice. Any notice under this Deed of Trust or accompanying Promissory Note shall be in writing and transmitted to the party at the address stated herein, or such other address as either party may designate by written notice to the other.

Section 15. Applicable Law. This Deed of trust and accompanying Promissory Note have been entered into with the parties agreeing that the laws of Oregon shall be applied in construing an enforcing them.

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Section 16. Costs and Attorney's Fees. Subject to Borrower's rights under Oregon trust deed law, if any litigation or arbitration is brought to enforce or interpret any of the terms of this Deed of Trust or accompanying Promissory Note, or if suit or action is instituted in a Bankruptcy Court for a United States District Court to seek relief from an automatic stay to obtain adequate protection or to otherwise assert the interest of Lender in a bankruptcy proceeding, the party not prevailing shall pay the prevailing party's attorney fees, costs and disbursements upon hearing, trial and any appeal therefrom.

Section 17. Survival of Covenants. Any covenants, the full performance of which are not required before Closing, shall survive the Closing, and shall be fully enforceable thereafter in accordance with their terms.

Section 18. Acknowledgement. Lender and Borrower hereby acknowledge that: (a) They have entered into this arrangement with the understanding this Deed of Trust and accompanying Promissory Note shall not be construed more strictly against any one party. (b) ***This Deed of Trust and accompanying Promissory Note are intended to be a legal and binding agreement. If they are not understood, they have been instructed to seek competent legal advice before signing.***

Section 19. Borrower Warranty and Representation. Borrower warrants and represents to Lender that this transaction is for self-employed business, personal, residential or household purposes only. The preceding warrant and representation shall constitute a conclusive presumption for purposes of interpretation and enforcement of this Deed of Trust and accompanying Promissory Note.

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IN WITNESS WHEREOF, the parties have caused this Deed of trust to be executed below, and it shall become effective as of the date and time of the last party to sign.

BORROWER:

Mina McDonald
Mina McDonald

STATE OF OREGON)
) ss.
County of Crook)

BE IT REMEMBERED, that on this 7 day of November, 2017, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Mina McDonald, (Borrower) and acknowledged that she executed the foregoing instrument freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

April Fawn Hensley
Notary Public for Oregon
My Commission Expires: 8/20/18



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LENDER:

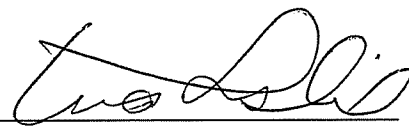

Daniel C Cummings, Trustee of the
Daniel C Cummings 2010 Revocable Trust

STATE OF NEVADA)
) ss.
County of Washoe)

BE IT REMEMBERED, that on this 3rd day of November, 20 17,
before me, the undersigned, a Notary Public in and for said County and State, personally
appeared the within named Daniel C Cummings, evidenced to be the Trustee of the
Daniel C Cummings 2010 Revocable Trust, (Lender) and acknowledged that she
executed the foregoing instrument freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the
day and year last above written.




Notary Public for Nevada
My Commission Expires: 7/23/2019

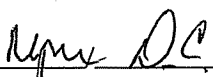
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EXHIBIT A
Legal Description

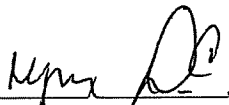
PARCEL 1:

That portion of Government Lot 15 of Section 8, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, lying Westerly of State Highway No.62.

PARCEL 2:

Government Lot 18, and that portion of Government Lot 17 lying Westerly of Highway #62 in Section 8, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

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A handwritten signature in black ink, appearing to be 'Kyma' followed by a stylized 'D' or 'B'.