



2021-002925

Klamath County, Oregon

02/26/2021 03:38:01 PM

Fee: \$117.00

AFTER RECORDING RETURN TO:

Ian T. Richardson
Gleaves Swearingen
975 Oak Street, Suite 800
Eugene, OR 97401

DEED OF TRUST

BETWEEN: William W. Walker and Jan M. Walker, Co-Trustees
of the William and Jan Walker Joint Revocable Trust
UAD November 14, 2016 ("Beneficiary")
19385 Harpold Rd.
Malin, OR 97632

AND: Veronica Walker and Dan Regan, husband and wife ("Grantor")
P.O. Box 830
Merrill, OR 97633

AND: Ian T. Richardson ("Trustee")
975 Oak Street, Suite 800
Eugene, OR 97401

This Deed of Trust is made this February 26, 2021 between Veronica Walker and Dan Regan as Grantors, Ian T. Richardson as Trustee, and William W. Walker and Jan M. Walker, Co-Trustees of the William and Jan Walker Joint Revocable Trust UAD November 14, 2016 as Beneficiary.

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to Trustee in trust, with power of sale, the property in Klamath County, Oregon, described on **Exhibit A** attached hereto, 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 the property ("Property").

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained and payment of the sum of Six Hundred Fifty Thousand and No/100 Dollars (\$650,000.00), with interest thereon according to the terms of a Promissory Note dated February 26, 2021 payable to Beneficiary and made by Grantor, the final payment of principal and interest to be due and payable as provided in the Promissory Note.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final payment on the Promissory Note becomes due and payable.

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If Grantor either agrees to, attempts to, or actually does, sell, convey, or assign all (or any part) of the Property or all (or any part) of Grantor's interest in the Property without first obtaining 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, will become immediately due and payable. The mere execution by Grantor of an earnest money agreement does not constitute a sale, conveyance or assignment, as long as the agreement is conditional on obtaining such written consent or approval of the Beneficiary or requires that all sums secured hereby are paid in full prior to closing the transaction contemplated by the agreement.

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

1. To protect, preserve and maintain the Property in good condition and repair; not to remove or demolish any building or improvement thereon or otherwise add or alter improvements on the Property; not to commit or permit any waste of the Property; Grantor will keep all improvements and landscape existing on the Property as the date of this instrument in a state of condition and repair that is at least as good as that existing at the date of this instrument.
2. To complete or restore promptly and in good and habitable condition 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 the Property; if the Beneficiary so requests, to join in executing such financing statements pursuant to the Uniform Commercial Code as the 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 the Beneficiary.
4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the Property 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 the full insurable replacement value thereof, written in companies acceptable to the Beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the Beneficiary as soon as insured; if the Grantor shall fail for any reason to procure any such insurance and to deliver the policies to the Beneficiary at least fifteen days prior to the expiration of any policy of insurance now or hereafter placed on the buildings, the 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 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 the Property free from construction liens and to pay all taxes, assessments and other charges (including but not limited to property taxes and assessments and any owner association dues, assessments, and other charges) that may be levied or assessed upon or against the Property before any part of such taxes, assessments and other charges become past due or

delinquent and promptly deliver receipts therefor to Beneficiary; if Grantor fails 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 at the rate set forth in the Promissory Note secured hereby, together with the obligations described in paragraphs 6 and 7 of this trust deed, will 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 will 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 the Beneficiary, render all sums secured by this trust deed immediately due and payable and constitute a breach of this trust deed. Excepting only unpaid property taxes or assessments not yet due, Grantor will not allow the Property to be encumbered by any liens; in the event a contractor's lien is filed against the Property, only if Grantor executes a bond or deposits cash pursuant to ORS 86.076 will Grantor will have the right to contest the same without it constituting a default under this instrument.

6. To pay all costs, fees and expenses of this trust including the cost of a title search (which may include, but not be limited to, a 'litigation guarantee') 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 the Beneficiary or Trustee may appear, including any suit for the foreclosure of this deed or any suit or action related to this instrument, including but not limited to its validity and/or enforceability, to pay all costs and expenses, including but not limited to a litigation guarantee and/or other evidence of title, and the Beneficiary's or Trustee's attorney fees; the amount of attorney 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 the Beneficiary's or Trustee's attorney fees on such appeal.

It is mutually agreed that:

8. If any portion or all of the Property is taken under the power of eminent domain or condemnation (or under threat thereof), Beneficiary has the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking that exceed the amount required to pay all reasonable costs, expenses and attorney's fees necessarily paid or incurred by Grantor in such proceedings, will be paid to Beneficiary and applied by it first upon any reasonable costs and expenses and attorney's fees, both in the trial and appellate courts, necessarily paid or incurred by Beneficiary in such proceedings, and the balance applied upon the indebtedness secured hereby; and Grantor agrees, at its own expense, to take such actions 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 trust deed and the Promissory Note for endorsement (in the case of a full reconveyance, 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 the 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; and (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.

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 the 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 the 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 any indebtedness secured hereby or in Grantor's performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the Beneficiary may declare all sums secured hereby immediately due and payable. In such an event the Beneficiary may elect to proceed to foreclose this trust deed in equity as a mortgage or direct the Trustee to foreclose this trust deed by advertisement and sale, or may direct the Trustee to pursue any other right or remedy, either at law or in equity, which the Beneficiary may have. If the Beneficiary elects to foreclose by advertisement and sale, the Beneficiary or Trustee will execute and cause to be recorded a written notice of default and election to sell the Property to satisfy the obligation secured hereby and the Trustee will fix the time and place of sale and give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.726 to 86.815.

13. After the Trustee has commenced foreclosure by advertisement and sale, and at any time prior to 5 days before the date the Trustee conducts the sale, Grantor or any other person permitted by ORS 86.778 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 the 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 will 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 Property either in one parcel or in separate parcels and will sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee will 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 will 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 will 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 any 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 will 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, will 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 is a party unless such action or proceeding is brought by Trustee.

Grantor covenants to the Beneficiary and the Beneficiary's successor in interest that the Grantor is the sole owner and holder of fee simple title in and to the real Property described in Exhibit A, and has a valid, unencumbered title thereto, except as may be set forth in an addendum or exhibit attached hereto, and that the Grantor will warrant and forever defend the same against all persons whomsoever.

WARNING: Unless Grantor provides Beneficiary with evidence of insurance coverage as required by the contract or loan agreement between them, 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 collateral becomes damaged, the coverage purchased by Beneficiary may not pay any claim made by or against Grantor. Grantor may later cancel the coverage by providing evidence that Grantor has obtained property coverage elsewhere. Grantor is responsible for the cost of any insurance coverage purchased by Beneficiary, which cost may be added to Grantor's contract or loan balance. If it is so added, the interest rate on the underlying

contract or loan will apply to it. The effective date of coverage may be the date Grantor's prior coverage lapsed or the date Grantor failed to provide proof of coverage. The coverage Beneficiary purchases may be considerably more expensive than insurance Grantor might otherwise obtain alone and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.

Grantor represents and warrants to Beneficiary and Trustee that the proceeds of the loan represented by the Promissory Note and this trust deed are for business or commercial purposes.

This trust 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 trust deed, it is understood that the Grantor, Trustee and/or Beneficiary may each be more than one person; that if the context so requires, the singular shall be taken to mean and include the plural, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the Grantor has executed this instrument the day and year first above written.

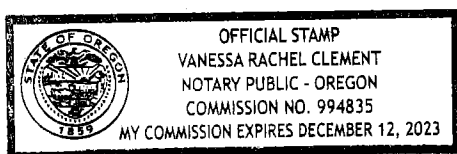
X Veronica Walker
Veronica Walker

X Dan Regan
Dan Regan

STATE OF OREGON

County of ~~Klamath~~ ^{Yell} Benton

This instrument was acknowledged before me on February 26, 2021, by Veronica Walker.

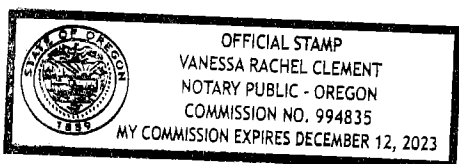


[Signature]
Notary Public for Oregon

STATE OF OREGON

County of ~~Klamath~~ ^{VAC} Benton

This instrument was acknowledged before me on February 26, 2021, by Dan Regan.



[Signature]
Notary Public for Oregon

EXHIBIT A
(Property Description)

That portion of the SW1/4 SE1/4, the SE1/4 SW1/4 and the SW1/4 SW1/4 of Section 5, Township 41 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, lying Southerly of the Burlington Northern Railroad and excepting therefrom that portion contained in the right-of-way of Dodd's Hollow Road and State Highway No. 39, Also excepting from said SW1/4 SW1/4 the following described property:

Beginning at the Southwest corner of said Section 5, being the intersection of State Highway No. 39 and Malone Road and marked by 5/8" iron pin with a Tru-line Surveying plastic cap in monument case; thence North 89°46'00" East, along the South line of said Section 5, 241.25 feet; thence North 30.00 feet, more or less, to the Northerly right of way line of said highway; thence continuing North 910 feet, more or less, to the Southerly rightof way line of the Burlington Northern Railroad; thence Westerly along said railroad right of way line, 239 feet, more or less, to a point on the West line of said Section 5; thence South 00°08'07" West 941.37 feet to the point of beginning, including the area within said Malone Road and State Highway No. 39.

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

TO: _____, Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by the 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 the trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by the trust deed (which are delivered to you herewith together with the 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 _____.

Dated: _____, 20__.

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.**