

Michael Spencer
Returned at Counter



11/02/2021 10:04:10 AM

Fee: \$117.00

1 After Recording Return To:
2 Diane L. Ardizzone, Trustee

DEED OF TRUST

*This Deed of Trust is intended to be a legal and binding agreement.
If it is not understood, seek competent legal advice before signing.*

8 BETWEEN: Diane L Ardizzone Trustee of the ("Seller/Beneficiary")
9 Diane L. Ardizzone Living Trust

11 AND: Charles Worden, Janelle Worden ("Buyer/Grantor")

14 AND: Michael L. Spencer ("Trustee")

17 Seller/Beneficiary has agreed to sell to Buyer/Grantor certain real property generally described as (insert
18 address) 23415 Sprague River Rd, Sprague River, OR 97639,
19 and legally described on **Exhibit A**, attached hereto ("the Property"). The following provisions represent the terms
20 and condition of Seller/Beneficiary's security interest in the Property for repayment of Buyer/Grantor's Promissory
21 Note, which accompanies this Deed of Trust:

22 **CONVEYANCE AND GRANT.** For valuable consideration, Buyer/Grantor conveys to Trustee for the benefit of
23 Seller/Beneficiary, all Buyer/Grantor's right, title, and interest in and to the Property, together with all existing or
24 subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and
25 appurtenances; all water, water rights, irrigation rights; and all other rights, royalties, and profits relating to the
26 Property, including without limitation all minerals, oil, gas, geothermal, and similar matters.

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

30 **Deed of Trust.** The words "Deed of Trust" means this Deed of Trust among Buyer/Grantor, Seller/Beneficiary, and
31 Trustee, and includes, without limitation, all assignment and security interest provisions relating to all rents and
32 profits therefrom.

33 **Indebtedness.** The word "Indebtedness" means all amounts owing under the Promissory Note (including but not
34 limited to principal, interest, costs, charges, late fees and attorney fees), and any amounts expended or advanced by
35 Seller/Beneficiary to discharge obligations of Buyer/Grantor, or expenses incurred by Trustee or Seller/Beneficiary to
36 enforce obligations of Buyer/Grantor under this Deed of Trust, together with interest on such amounts as provided in
37 this Deed of Trust.

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

40 **Promissory Note (Maturity Date).** Means the agreement dated November 1, 2021
41 (hereinafter "the Note" or "the Promissory Note") between Buyer/Grantor and Seller/Beneficiary in the principal
42 amount of \$ 34,500.00. The maturity date of the Promissory Note shall be November 5, 2036.

Buyer Initials MS Date _____

Seller Initials DA / _____ Date _____

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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.

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

Section 1. Taxes: Liens: HOA/UOA Assessments.

1.1 Payment of Taxes and Assessments. All real property taxes and assessments levied against the Property for the current tax year shall be prorated between Seller/Beneficiary and Buyer/Grantor as of the Closing Date identified in the Real Estate Sale Agreement ("Sale Agreement"). Buyer/Grantor shall pay when due all taxes and assessments levied against the Property after the Closing Date. Buyer/Grantor may elect to pay assessments in accordance with any available installment method. For property taxes, all payments shall be made no less frequently than one-third each on November 15, February 15, and May 15 (or the following business day) of each fiscal tax year. Buyer/Grantor shall provide Seller/Beneficiary with written evidence all taxes and assessments have been paid within ten (10) days after each required payment. If applicable, until the current fiscal year's property taxes are known, Buyer/Grantor's tax payments shall be calculated upon the prior fiscal year's taxes, with the parties reconciling and paying/reimbursing any shortfall or overage prior to November 1 of the then-current fiscal year.

1.2 Right to Contest. If Buyer/Grantor objects in good faith to the validity or amount of any tax or assessment, Buyer/Grantor, at Buyer/Grantor's sole expense, may contest the validity or amount thereof, provided Seller/Beneficiary's security interest in the Property is not jeopardized.

1.3 Tax Statements. Buyer/Grantor shall provide Seller/Beneficiary 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.

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

1.5 Association Dues/Assessments. If applicable, Buyer/Grantor shall pay when due all dues, assessments, and other charges levied by the Homeowners' or Unit Owners' Association and provide Seller/Beneficiary with written evidence of such payment within ten (10) days after each required payment.

Section 2. Possession. Buyer/Grantor shall be entitled to possession of the Property from and after the Closing Date and Possession as identified in the Sale Agreement between the parties.

Section 3. Maintenance: Alterations.

3.1 Maintenance. Buyer/Grantor shall keep all buildings, other improvements, and landscape now existing, or shall be placed on the Property, in good condition and repair as of the date Buyer/Grantor 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 Seller/Beneficiary's security interest therein.

3.2 Prohibited Activities. Buyer/Grantor shall not use or permit the use of all or any of the Property for conduct or activity constituting a violation of any federal, state, or local laws or ordinances. Buyer/Grantor's use of the Property for any legal purpose 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

Buyer Initials Date

Seller Initials / Date

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89 convincing evidence such use, or intended use, would reduce the value of Seller's security interest in the
90 Property.

91 **3.3 Hazardous Substances.** Buyer/Grantor shall comply fully with all laws pertaining to the
92 protection of human health and the environment, and shall not store, handle, or dispose of any hazardous
93 substances at the Property. Buyer/Grantor shall indemnify, defend, and hold harmless Seller/Beneficiary from and
94 against all claims, causes of action, losses, damages, costs, response costs and expenses, liabilities, and other
95 expenses caused by, arising out of, or in connection with the generation, release, handling, storage, discharge,
96 transportation, deposit or disposal in, on, under or about the Property by Buyer/Grantor or any agents,
97 representatives or contractors of Buyer/Grantor of the following: Hazardous materials, hazardous substances,
98 ultrahazardous materials, toxic wastes, toxic substances, pollutants, radioactive materials, petroleum products,
99 underground tanks, oils, pollution, asbestos, PCBs, materials, or contaminants, as those terms are commonly used
100 or as defined by any present or future federal, state, and/or local law or regulation related to protection of health or
101 the environment.

102 **Section 4. Insurance.**

103 **4.1 Property Damage/Flood Insurance.** Buyer/Grantor shall procure and maintain a policy of
104 fire and casualty insurance with standard extended coverage endorsements on a replacement cost basis covering all
105 improvements on the Property in an amount not less than the full replacement value of the residence and any
106 structures located upon the Property. Additionally, if the Property is located in a designated flood plain, Buyer shall
107 secure a policy of flood insurance reasonably satisfactory to Seller. The policies shall be primary with respect to all
108 covered risks, shall identify Seller as a named insured, and shall be written in such form with such terms and by
109 such insurance companies reasonably acceptable to Seller. Buyer shall deliver to Seller a certificate of coverage
110 from the insurers containing a stipulation coverage will not be cancelled or diminished without a minimum of
111 30-day written notice to Seller. In the event of any insured loss covered by insurance, Buyer shall give
112 immediate notice to Seller. Seller may make proof of loss if Buyer fails to do so within 15 days of the casualty event.

113 **4.2 Application of Proceeds.** All proceeds of any insurance on the Property shall be paid to
114 and held by Seller/Beneficiary. If Buyer/Grantor elects to restore the Property, Buyer/Grantor shall, through an
115 Oregon licensed and bonded contractor, repair or replace the damaged or destroyed improvements in a workmanlike
116 manner reasonably satisfactory to Seller/Beneficiary. Seller/Beneficiary shall timely release such funds to any
117 contractor to whom payment is due upon satisfactory proof of completion of their labor and materials and the
118 appropriate lien release. If there are any insurance funds remaining after completion of all necessary restoration
119 consistent with this Section 4.2, the balance shall be applied to principal reduction under the Promissory Note
120 accompanying this Deed of Trust. If Buyer/Grantor elects not to restore the Property, at the election of
121 Seller/Beneficiary, Seller/Beneficiary shall retain a sufficient amount of the proceeds to pay all amounts owed
122 Seller/Beneficiary under this Deed of Trust and accompanying Promissory Note, and shall pay the balance, if any, to
123 Buyer/Grantor.

124 **Section 5. Indemnification.**

125 **5.1 Buyer/Grantor.** Buyer/Grantor shall indemnify and hold Seller/Beneficiary harmless and, at
126 Seller/Beneficiary's election, defend Seller/Beneficiary from and against any and all claims, losses, damages, fines,
127 charges, actions, or other liabilities of any description arising out of or in any way connected with Buyer/Grantor's
128 possession or use of the Property after the Closing Date.

129 **5.2 Seller/Beneficiary.** Seller/Beneficiary shall indemnify and hold Buyer/Grantor harmless and,
130 at Buyer/Grantor's election, defend Buyer/Grantor from and against any and all claims, losses, damages, fines,
131 charges, actions, or other liabilities of any description arising out of or in any way connected with Seller/Beneficiary's
132 possession or use of the Property on or before the Closing Date.

Buyer Initials MS Date _____

Seller Initials MS, _____ Date _____

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**Section 6. Representations, Warranties, and Covenants of Seller/Beneficiary.**

6.1 Covenants of Title. Buyer/Grantor warrants Buyer/Grantor is the owner of insurable title to the Property, and same is free of all liens and encumbrances excepting those Exceptions Nos. _____, contained in the latest Preliminary Title Report ("Report") issued by _____, dated _____, Order No. _____ ("Report").

6.2 Authority. Seller/Beneficiary and Buyer/Grantor mutually represent to the other they have obtained all requisite authorizations for the execution and delivery of this Deed of Trust and accompanying Promissory Note.

6.3 Nonforeign Status. Seller/Beneficiary is not a "foreign person" as defined in 26 U.S. Code § 1445 (Withholding of tax on dispositions of United States real property interests).

6.4 No Warranties: As Is. Subject only to those representations made by Seller/Beneficiary in the Seller Property Disclosure Statement, if applicable, the Sale Agreement with Buyer/Grantor, and those warranties of title contained in the Deed transferred upon Closing, as defined in the Sale Agreement, Seller/Beneficiary makes no other representations or warranties, express or implied, as to the Property, its condition, or state of repair, it being understood by all parties the Property is transferred to Buyer in its AS-IS condition as of the Closing Date.

6.5 Survival of Representations. Those representations in the Seller's Property Disclosure Statement, if applicable, and Sale Agreement between Seller/Beneficiary and Buyer/Grantor shall survive Closing, and become a part of this Deed of Trust and accompanying Promissory Note.

Section 7. Title Insurance. Upon Closing, Seller/Beneficiary, at Seller/Beneficiary's cost, shall furnish Buyer/Grantor with an owner's policy of title insurance in the amount of the Purchase Price set forth in the Sale Agreement with those exceptions contained in the Report identified in Section 6.1, above.

Section 8. Deed of Reconveyance. If Buyer/Grantor pays all sums due under this Deed of Trust and accompanying Promissory Note when due, and performs all other obligations imposed thereunder, Seller/Beneficiary shall execute and deliver to Trustee a request for full reconveyance, which shall execute and record a Deed 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 Buyer/Grantor.

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 Buyer/Grantor fails to pay any sums due under this Deed of Trust or accompanying Promissory Note following ten (10) days' written demand from Seller/Beneficiary issued after its due date.

9.2 Thirty-Day Grace Period. If Buyer/Grantor fails to perform any other obligation contained in this Deed of Trust or accompanying Promissory Note within thirty (30) days after written notice from Seller/Beneficiary specifying the nature of the default and what is necessary to cure. If the cure cannot reasonably be completed by Buyer/Grantor within such 30-day period through the exercise of reasonable diligence, the failure by Buyer/Grantor 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 Seller/Beneficiary shall constitute a default.

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

Buyer Initials MS Date _____Seller Initials MS / _____ Date _____

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180 **9.4 Prohibited Transfer.** Buyer/Grantor's breach of Section 12, below, shall constitute an
181 immediate event of default hereunder, and Seller/Beneficiary may pursue all available remedies under Section 10,
182 below, without first issuing a 30-day notice to Buyer/Grantor under Section 9.2 above.

183 **Section 10. Remedies of Default.** In the event of a default, Seller/Beneficiary may take any one or more of the
184 following steps:

185 **10.1 Acceleration.** Declare the entire balance of the principal and accrued interest, together with
186 all other remaining sums under this Deed of Trust and accompanying Promissory Note, immediately due and
187 payable.

188 **10.2 Foreclosure.** With respect to all or any part of the Property, the Trustee shall have the right
189 to foreclose by notice and sale, or by judicial foreclosure; in either case in accordance with and to the full extent
190 provided by Oregon law.

191 **10.3 Other Remedies.** Notwithstanding the preceding, Seller/Beneficiary may exercise any and
192 all remedies available under Oregon law.

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

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

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

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

213 **Section 15. Applicable Law.** This Deed of Trust and accompanying Promissory Note has/have been entered
214 into in the state of Oregon, and the parties agree the laws of Oregon shall be applied in construing and enforcing
215 them.

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

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

Buyer Initials MS Date _____

Seller Initials MS Date _____

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224 **Section 18. Acknowledgment.** Seller/Beneficiary and Buyer/Grantor hereby acknowledge: (a) They were given
225 an opportunity to either use this Deed of Trust and accompanying Promissory Note forms provided by their
226 respective real estate Agent, or have the forms prepared by one or more attorneys of their choice; (b) That by
227 providing these forms, neither the Agents nor the forms provider, Oregon Real Estate Forms, LLC, are engaging in
228 the practice of law; (c) They have elected to use these forms and have had a reasonable opportunity to have them
229 reviewed by attorneys of their choice; (d) Their respective real estate Agents have not rendered any advice or
230 recommendations regarding the specific financial or credit terms of this transaction; (e) They are satisfied with, and
231 understand, the terms contained these forms; and (f) This Deed of Trust and accompanying Promissory Note shall
232 not be construed more strictly against any one party. ***This Deed of Trust and accompanying Promissory Note***
233 ***are intended to be a legal and binding agreements. If they are not understood, seek competent legal advice***
234 ***before signing.***

235 **Section 19. Buyer/Grantor Warranty and Representation.** Buyer/Grantor warrants and represents to
236 Seller/Beneficiary the proceeds of the Principal Balance identified in the accompanying Promissory Note are
237 (select one): ☐ For business purposes only; ☐ For personal, consumer, residential or household purposes. (If left
238 blank the purpose shall be deemed to be for commercial/investment/business purposes only.) The preceding
239 warranty and representation shall constitute a conclusive presumption for purposes of interpretation and enforcement
240 of this Deed of Trust and accompanying Promissory Note.

241 **Section 20. ORS 93.040(1) Disclaimer.** BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE
242 PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER
243 ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS
244 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8,
245 OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN
246 THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE
247 SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY
248 SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THE
249 UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN
250 ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY
251 LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO
252 INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300,
253 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS
254 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS
255 2010.

Buyer Initials MS/CL Date _____

Seller Initials MS Date _____

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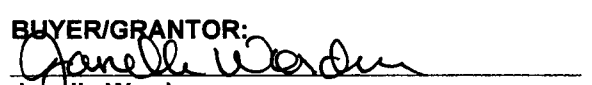
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IN WITNESS WHEREOF, the parties have caused this Deed of Trust to be executed below, and it shall become effective as of the date and time of the last party to sign.

BUYER/GRANTOR:


Charles Worden


BUYER/GRANTOR:

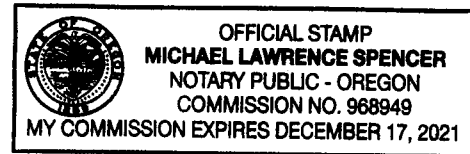

Janelle Worden

STATE OF OREGON)
) ss.
County of Klamath)

BE IT REMEMBERED, That on this 1st day of November, 2021, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Charles Worden, Janelle Worden (Buyer/Grantor(s)) and acknowledged he/she/they 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 Oregon
My Commission Expires: 12-17-2021



SELLER/BENEFICIARY:

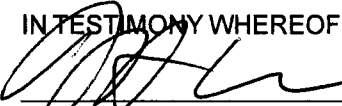

Diane L. Ardizzone Trustee of the Diane L. Ardizzone Living Trust

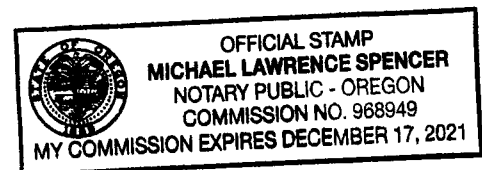
SELLER/BENEFICIARY:

STATE OF OREGON)
) ss.
County of Klamath)

BE IT REMEMBERED, That on this 1st day of November, 2021, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Diane L. Ardizzone Trustee of the Diane L. Ardizzone Living Trust (Seller/Beneficiary(ies)) and acknowledged that he/she/they 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 Oregon
My Commission Expires: 12-17-2021



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23415 Sprague

EXHIBIT A
(Attach Legal Description)

The Southerly 5 feet of Lot 6 and all of Lot 7 in Block 11 of SPRAGUE RIVER, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

DEED OF TRUST