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Morello Construction, LLC 2637 Old Midland Road Klamath Falls, OR 97603 Sarah Dougherty 422 Main Street Klamath Falls, OR 97601 Carl Fernland 11443 Buesing Road

Beneficiary's Name and Address

01/03/2022 12:28:53 PM

2022-000023

Fee: \$87.00

SPACE RESERVED RECORDER'S USE

Klamath County, Oregon

THIS TRUST DEED, made on .

Klamath Falls, OR 97603

Sarah Dougherty 422 Main Street Klamath Falls, OR 97601

After recording, return to (Name and Address):

December 28, 2021

_, between

Morello Construction, LLC, an Oregon Limited Liability Company Sarah Dougherty

, as Grantor, _, as Trustee, and

Carl Fernlund

_, as Beneficiary,

WITNESSETH: That Grantor irrevocably grants, bargains, sells and conveys to trustee, in trust, with power of sale, the prop-Klamath - County, Oregon, described as follows (legal description of property): erty in

Lot 1 of Tract 1358, according to the official plat thereof on file in the office of the County Clerk. Klamath County. Oregon

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in any way 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.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of \$952,744.00

Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest, if not sooner paid, to be due and payable on.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of the note becomes due and payable. Should the grantor either agree to, attempt to, or actually sell, convey, or assign all (or any part) of the property, or all (or any part) of grantor is interest in it without first obtaining the written consent or approval of the beneficiary, then, at the 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 execution by grantor of an earnest money agreement** does not constitute a state properties or assignment.

rity dates expressed inerein, or nerein, shall become immediately due and payable. The execution by grantor of an earnest money agreement—does not constitute a sale, conveyance or assignment.

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; and not to commit or permit any waste of the property.

2. To complete or restore promptly and in good and habitable condition any building or improvement which may be constructed, damaged or destroyed there-

or attoring tees mentioned in this paragraph in all cases status in the fixed by the trial court, and in the event of an appeal or the trial of accrete which is a present of the property status in the event that any portion or all of the property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to require that all or any portion of the monies payable as compensation for such taking which are in excess of the amount required to pay all reasonable costs, expenses and attorney fees, both in the trial and appellate courts, necessarily paid or incurred by grantor in such proceedings, shall be paid to beneficiary and applied by it first upon any reasonable costs and expenses and attorney 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. Grantor agrees, at its own expense, to take such actions and execute such instruments as shall be necessary in obtaining such compensation promptly upon beneficiary's required. compensation promptly upon beneficiary's request. (CONTINUED)

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, artificates, agents, the United States or any agency thereof, or an escrow agent licensed under ORS 696.595 to 986.585.

"WARRING: 12 USC 1701-3 regulates and may prohibit exercise of this option.
"The publisher suggests that such an agreement address the issue of obtaining beneficiary's consent in complete detail.

9. At any time, and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note for endorsement (in case of full reconveyances, for cancellation), without affecting the liability of any person for the payment of the indehtedness, 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 of the line or charge thereof; or (d) reconvey, without arranty, 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 there-

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 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 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 cute 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 heneficiary may declar all sums secured be they immediately due and payable. In such event, the heneficiary may declar all sums secured be two immediately due and payable. In such event, the heneficiary may declar all sums secured be two immediately due and payable. In such event, the heneficiary may declar all sums secured be two immediately due and payable. In such event, the heneficiary may declar all sums secured by immediately due and payable. In such event, the heneficiary may declar all sums secured by the property due and payabl

12. Upon default by grantor in payment of any indeptedness secured nercety or in grantor's performance of any agreement nercunder, 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 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. 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 sell the 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 86.752 to 86.815

the manner provided in ORS 86.752 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, the grantor or any other person so privileged 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 and attorney fees not exceeding the amounts provided by law.

deed, together with trustee and attorney 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 the sale may be postponed as provided by law. The trustee may sell the property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for eash, 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 heneficiary, 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 substants to the power in the trust feed as their interests.

sequent 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

sequent 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, it any, to the granter, 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 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 country 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 to and agrees with the beneficiary and the beneficiary's successors in interest that the grantor is lawfully seized in fee simple of the and has a valid, unencumbered title thereto, except as may be set forth in any 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 applica-

ble law.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are (choose one):

(b) for an organization, or (even if grantor is a natural person) are for business or commercial 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 benefi-

construing this instrument, where the context so requires, the singular includes the plural, and all grammatical changes shall be made so that this instrument shall apply equally to businesses, other entities and to individuals

IN WITNESS WHEREOF, grantor has executed this instrument the date stated above; any signature on behalf of a business or other entity is made with the authority of that entity.

*IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is inapplicable. If warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures. If compliance with the Act is not required, disregard this notice.

Morello Construction, LLC By: Anthony Morello, Member/Manager

STATE	E OF OREGON, County of Klamash	و تعدمه) ss ₁	
	E OF OREGON, County of Klamath This record was acknowledged before me on Anthony Morello	1	31381	2021
by	Hinmony moreno			
	This record was acknowledged before me on			
ha.				

OFFICIAL STAMP VALERIE KAYE MANTANONA NOTARY PUBLIC - OREGON COMMISSION NO. 977122 MY COMMISSION EXPIRES JULY 31, 2022

Valerie K. Martanona						
Notary Public for Oregon My commission expires			2022			

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

The undersigned is the le	egal owner and holder of	fall indebtedness secure	ed by the foreg	oing trust deed. All su	ms secured by	the trust deed b	ave been full	ly paid
and satisfied. You hereby are di	rected, on payment to ye	ou of any sums owing !	o you under the	ne terms of the trust do	ed or pursual	nt to statute, to d	ancel all evid	dences
of indebtedness secured by the	trust deed (which are de	livered to you herewith	together with	the trust deed) and to	reconvey, wi	thout warranty, t	o the parties	desig-
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nated by the terms of the trust do	ed, the estate now held b	y you under the same. ?	viail the reconv	eyance and documents	i to			-
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DATED								
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Do not lose or destroy the								
secures. Both should be d		e for cancellation						
before reconveyance is ma	ade.				Beneficiary			