

RECORDING REQUESTED BY

Ed Musgrave

AND WHEN RECORDED MAIL TO

Name

Ed Musgrave

Street
Address

1128 J. Street

City &
State

Eureka, CA 95501

2024-011120

Klamath County, Oregon



00337094202400111200040049

12/26/2024 08:41:23 AM

Fee: \$102.00

SPACE ABOVE THIS LINE FOR RECORDER'S USE

DEED OF TRUST AND ASSIGNMENT OF RENTS

Securing a Promissory Note

NOTE: This form is used by a transaction agent, loan broker or escrow officer when in a sale or loan transaction a mortgage is created evidenced by a note, to secure the performance of the note by a lien on described real estate which restricts aspects of its ownership.

This Deed of Trust, made this 5 day of December, 2024,
between Ed Musgrave

whose address is 1128 J. St. Eureka CA 95501, as the Trustor,
(Number and street) (City) (State) (Zip)

Ernest Waltz, ~~a California corporation~~, as the Trustee, and
Christopher Musgrave, as the Beneficiary.

1. Trustor hereby **IRREVOCABLY GRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE,**

1.1 The real property in the City of _____,
County of Klamath, Oregon, ~~California~~, referred to as:

LOT 109, BLOCK 31, NIMROD RIVER PARK,
4th ADDITION
KLAMATH COUNTY, OREGON

~~APN:~~ _____

1.2 TOGETHER WITH the rents, issues and profits of the real property, subject to the provisions of §3.4, herein to collect and apply the rents, issues and profits,

1.3 For the purpose of securing payment of:

- the indebtedness evidenced by a promissory note of same date executed by Trustor, in the sum of \$ 3,000;
- any additional sums and interest hereafter loaned by Beneficiary to the then record Owner of the real property, evidenced by a promissory note or notes, referencing this Deed of Trust as security for payment;
- the Beneficiary's charge for a statement regarding the secured obligations requested by or for Trustor; and
- the performance of each agreement contained in this Deed of Trust.

2. To protect the security of this Deed of Trust, Trustor agrees:

2.1 CONDITION OF PROPERTY — To keep the property in good condition and repair; not to remove or demolish any building; to complete and restore any building which may be constructed, damaged or destroyed; to comply with all laws affecting the property or requiring any alterations or improvements to be made; not to commit or permit waste; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of the property may be reasonably necessary.

2.2 HAZARD INSURANCE — Trustor will continuously maintain hazard insurance against loss by fire, hazards included within the term "extended coverage," and any other hazards for which Beneficiary requires insurance. The insurance will be maintained in the amounts and for the periods Beneficiary requires. The insurance carrier providing the insurance will be chosen by Trustor, subject to Beneficiary's approval, which will not be unreasonably withheld. All insurance policies will be acceptable to Beneficiary, and contain loss payable clauses in form acceptable to Beneficiary. Beneficiary will have the right to hold policies and renewals.

In the event of loss, Trustor will give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by Trustor. Beneficiary may place the proceeds in a non-interest bearing account to be used for the cost of reconstruction of the damaged improvements. If Trustor fails to reconstruct, Beneficiary may receive and apply the loan proceeds to the principal debt hereby secured, without a showing of impairment.

2.3 ATTORNEY FEES — To appear in and defend any action or proceeding purporting to affect the security, or the rights and powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidencing title and attorney fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear.

2.4 TAXES AND SENIOR ENCUMBRANCES — To pay at least 10 days before delinquency: all taxes and assessments affecting the property, including water stock assessments when due, all encumbrances, charges and liens, with interest, on the property which are or appear to be senior to this Deed of Trust; and all expenses of this Deed of Trust.

2.5 ACTS AND ADVANCES TO PROTECT THE SECURITY — If Trustor fails to make any payment or to perform any act provided for in this Deed of Trust, then Beneficiary or Trustee may, without obligation to do so, and with or without notice or demand upon Trustor, and without releasing Trustor from any obligation under this Deed of Trust:

- a. make or do the same to the extent either deems necessary to protect the security, Beneficiary or Trustee being authorized to enter upon the property to do so;
- b. appear in or commence any action or proceeding purporting to affect the security, or the rights or powers of Beneficiary or Trustee;
- c. pay, purchase, contest or settle any encumbrance, charge or lien that appears to be senior to this Deed of Trust.

In exercising the power of this provision, Beneficiary or Trustee may incur necessary expenses, including reasonable attorney fees.

Trustor to immediately pay all sums expended by Beneficiary or Trustee provided for in this Deed of Trust, with interest from date of expenditure at the same rate as the principal debt hereby secured.

3. It is further mutually agreed that:

3.1 ASSIGNMENT OF DAMAGES — Any award of damages made in connection with:

- a. condemnation for use of or injury to the property by the public, or conveyance in lieu of condemnation; or
- b. injury to the property by any third party;

is assigned to Beneficiary, who may apply or release the proceeds of such award in the same manner and with the same effect as above provided for the disposition of hazard insurance proceeds.

3.2 WAIVER — By accepting payment of any sum due after its due date, Beneficiary does not waive Beneficiary's right to either require prompt payment when due of all other sums or to declare a default for failure to pay. Beneficiary may waive a default of any agreement of this Deed of Trust, by consent or acquiescence, without waiving any prior or subsequent default.

3.3 DUE-ON-SALE — If Trustor decides to sell, transfer or convey any interest in the property, legal or equitable, either voluntarily or by operation of law, then Beneficiary may, at Beneficiary's option, declare all sums secured by this Deed of Trust immediately due and payable.

3.4 ASSIGNMENT OF RENTS — Trustor hereby assigns and transfers to Beneficiary all right, title and interest in rents generated by the property, including rents now due, past due or to become due under any use of the property, to be applied to the obligations secured by this Deed of Trust.

- a. Prior to a default on this Deed of Trust by Trustor, Trustor will collect and retain the rents.
- b. On default by Trustor, Beneficiary will immediately be entitled to possession of all unpaid rents.

3.5 **ACCELERATION** — If payment of any indebtedness or performance of any agreement secured by this Deed of Trust is in default, Beneficiary may at Beneficiary's option, with or without notice to Trustor, declare all sums secured immediately due and payable by:

- a. commencing suit for their recovery or for foreclosure of this Deed of Trust; or
- b. delivering to Trustee a written notice declaring a default with demand for sale; a written Notice of Default and election to sell to be recorded by Trustee.

3.6 **TRUSTEE'S SALE** — On default of any obligation secured by this Deed of Trust and acceleration of all sums due, Beneficiary may instruct Trustee to proceed with a sale of the secured property under the power of sale granted herein, noticed and held in accordance with Calif. Civil Code §2924 et seq.

3.7 **TRUSTOR'S OFFSET STATEMENT** — Within 10 days of Trustor's receipt of a written request by Beneficiary, Trustor will execute a written estoppel affidavit identifying for the benefit of any assignee or successor in interest of Beneficiary: the then owner of the secured property; the terms of the secured note, including its remaining principal balance; any taxes or assessments due on the secured property; that the secured note is valid and the Trustor received full and valid consideration for it; and that Trustor understands the note and this Deed of Trust are being assigned.

4. **ADDENDA** — If any of the following addenda are executed by Trustor and recorded together with this Deed of Trust, the covenants and agreements of each will incorporate, amend and supplement the agreements of this Deed of Trust (check applicable boxes):

- ☐ Owner-occupancy rider [See ft Form 202-3]; ☐ All-inclusive trust deed addendum [See ft Form 442 and 443];
☐ Impounds for taxes and insurance addendum; ☐ Private Mortgage Insurance (PMI) rider;
☐

5. **RECONVEYANCE** — Upon written request from Beneficiary stating that all sums secured by this Deed of Trust have been paid, surrender of this Deed of Trust and the note to Trustee for cancellation, and payment of Trustee's fees, Trustee will reconvey the property held under this Deed of Trust.

6. **SUCCESSORS, ASSIGNS AND PLEDGEEES** — This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary will mean the holder and owner of the secured note, or, if the note has been pledged, the pledgee.

7. **TRUSTEE'S FORECLOSURE NOTICES** — The undersigned Trustor requests a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to Trustor at the address herein set forth.

☐ See attached Signature Page Addendum. [ft Form 251]

Date: December 5, 2024 Trustor: Ed Musgrave
(Signature)

Date: _____, 20____. Trustor: _____
(Signature)

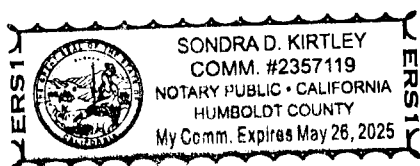
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF Humboldt

On Dec 5, 2024 before me, Sondra D Kirtley, Notary Public
(Name and title of officer)

personally appeared Ed Musgrave
 who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



(This area for official notarial seal)

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Sondra D Kirtley
(Signature of notary public)

BALLOON NOTE

FOR VALUE RECEIVED, the undersigned promise to pay to the order of Christopher Musgrave the sum of 3,000 Dollars (\$), with annual interest of 6 % on any unpaid balance.

This note shall be paid in 20 consecutive and equal installments of \$ 20 each with a first payment one year from the date hereof, and the same amount on the same day of each year thereafter, provided the entire principal balance and any accrued but unpaid interest shall be fully paid on or before December 25, 2044, 19

This note may be prepaid without penalty.

All payments shall be first applied to interest and the balance to principal.

This note shall be due and payable upon demand of any holder hereof should the undersigned default in any payment beyond 10 days of its due date.

All parties to this note waive presentment, demand and protest, and all notices thereto.

In the event of default, the undersigned agree to pay all costs of collection and reasonable attorney's fees. The undersigned shall be jointly and severally liable under this note.

Signed this 5 day of December, 2024.

Maker: Ecl Musgrave

Witness: Sandra K. Kuhl