

2025-004114

Klamath County, Oregon

06/02/2025 08:32:01 AM

Fee: \$122.00

After Recording Return to:

Amy N. Barnhouse

Attorney at Law

1775 Washburn Way, #110

Klamath Falls, Oregon 97603

TRUST DEED

This Trust Deed is made on the 18th day of April, 2025 between
Mark Kiser and Sherrie Kiser, as Grantor
Amy N. Barnhouse, Attorney at Law, as Trustee
and Westward Land Holdings, LLC, as Beneficiary.

NOW, THEREFORE, Grantor irrevocably grants, bargains, sells and conveys to Trustee in trust, with power of sale, the property in Klamath County, Oregon, which is more particularly described on "Exhibit A" attached hereto and by this reference incorporated herein, together with all rights and interests that Grantor now has or may acquire in each of the following: (1) the Property; (2) all easements, rights of way, and rights used in connection with the Property or as a means of access to the Property; (3) all tenements, hereditaments and appurtenances and all other rights in any manner belonging, relating or appertaining to the Property; and (4) the rents, profits and proceeds of the Property.

This Trust Deed is given as security for the following: (1) the payment of the Grantor's Promissory Note dated April 18th 2025 (the "Promissory Note") in the principal amount of Fourteen Thousand Five Hundred Dollars and Zero Cents (\$ 14,500) with interest thereon, the balance of which, if not sooner paid, is due and payable in full on 6/1/2032; (2) all amendments, renewals, extensions, and modifications of the Promissory Note; (3) performance of Grantor's obligations under the Promissory Note and this Trust Deed; (4) any amounts expended or advanced by Beneficiary to prevent deterioration of the Property and to protect the interest of Beneficiary with interest thereon; and (5) to discharge obligations of Grantor or expenses incurred by Beneficiary to enforce the obligations of Grantor with interest thereon.

In the event the Property, or any part thereof, or any interest therein is sold, conveyed or assigned by the Grantor without first having obtained the written consent of the Beneficiary, then, at the Beneficiary's option, all obligations secured by this Trust Deed, irrespective of the maturity dates expressed therein shall become due and payable as per section # 11 Due on Sale.

To protect the security of this Trust Deed, Grantor agrees:

1. To protect, preserve and maintain said Property in good condition and repair; not to remove or demolish any building or improvement thereon; not to commit or permit any waste of said Property.

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed thereon, and pay when due all costs incurred, therefore.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said 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 said Property against loss or damage by fire and such other hazards as the Beneficiary may from time to time require, in an amount no less than the full insurable replacement value of said improvements 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 said policies to the Beneficiary at least fifteen days prior to expiration of any policy of insurance now or hereafter placed on said improvements, 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 the option of the 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 said Property free from construction liens and to pay all taxes, assessments and other charges that may be levied or assessed upon or against said Property before any part of such taxes, assessments and other charges becomes past due or delinquent or in any manner cause interest or penalties to be charged thereon and promptly deliver receipts therefor to Beneficiary; failure in performance of the foregoing shall constitute a default hereunder and under the promissory note secured hereby; should the Grantor fail 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 note secured hereby, together with the obligations described in paragraphs six and seven of 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, shall 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;

6. To pay and perform any encumbrance superior in priority to this Trust Deed according to the terms of said superior encumbrance. The Beneficiary hereunder shall have the right at its option to advance funds to perform any act necessary to remedy any default with respect to a superior encumbrance, adding any funds so advanced, together with reasonable costs incurred as a result of any such default, to the balance due Beneficiary under the Promissory Note and Trust Deed secured thereby;

7. To pay all costs, fees and expenses of this trust including the cost of title search as well as the other costs and expenses of the Trustee incurred in connection with or in enforcing this obligation and the Trustee's attorney's fees actually incurred;

8. 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 Trust Deed, to pay all costs and expenses, including evidence of title and the Beneficiary's or Trustee's attorney's fees; the amount of attorney's fees mentioned in this paragraph 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's fees on such appeal.

Grantor and Beneficiary mutually agree:

9. In the event that any portion or all of said 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's fees necessarily paid or incurred by Grantor in such proceedings, shall be paid to Beneficiary and applied 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; and 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 request;

10. 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, 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 said Property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; or (d) reconvey, without warranty, all or any part of the Property. Trustee's fees for any of the services mentioned in this paragraph shall be not less than one hundred dollars;

11. Due on Sale. If all or any part of the Property or any interest in it is sold or Transferred without Beneficiary's prior written consent, Beneficiary may, at Beneficiary's sole option require immediate payment in full of all sums secured by this Trust Deed. If Beneficiary exercises this option, Beneficiary shall give Grantor notice of acceleration. This notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Grantor must pay all sums secured by this Trust Deed. If Grantor fails to pay these sums prior to expiration of the thirty (30) day period, Beneficiary may invoke any remedies permitted by this Trust Deed without further notice or demand on Grantor. The thirty (30) day notice of acceleration may be given concurrently with or as part of a Notice of Default.

12. No further encumbrances: (OPTIONAL - Not applicable unless initialed by Grantor and Beneficiary as an express condition of Beneficiary.) As an express condition of Beneficiary making the loan secured by this Trust Deed, Grantor shall not further encumber, pledge, mortgage, hypothecate, place any lien, charge or claim upon, or otherwise give as security the property or any interest therein or cause or allow by operation of law the encumbrance of the Trust Estate or any interest there in without the written consent of a Beneficiary even though such encumbrance may be junior to the encumbrance created by this Trust Deed. Encumbrance of the property contrary to the provisions of this provision shall constitute a default and Beneficiary may, at Beneficiary's option, declare the entire balance of principal and interest immediately due and payable, whether the same be created by Granter or an unaffiliated third party asserting judgment lien, mechanic's or materialmen's lien or any other type of encumbrance or title defect.

Grantor Initials

Beneficiary Initials

13. The entering upon and taking possession of said Property, the collection of such rents, profits and proceeds of amounts received from fire and other insurance policies or compensation or awards for any taking or damage of the Property, and the application or release thereof shall not cure or waive any default or notice of default thereunder or invalidate any act done pursuant to such notice;

14. Upon default by Grantor in payment of any indebtedness secured hereby or in his/her performance of any agreement hereunder, time being of the essence with respect to such payment and/or performance, the failure of Grantor to perform any duty required by this Trust Deed and/or the Promissory Note, the Beneficiary may declare all sums secured hereby immediately due and payable. In such an event the Beneficiary at his election may 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 written notice of default and election to sell the said described real 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 86.735 to 86.795;

15. After the Trustee has commenced foreclosure by advertisement and sale, and at any time prior to five days before the date the Trustee conducts the sale, the Grantor or any other person so privileged by ORS 86.753, 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 the default not 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;

16. 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 said sale may be postponed as provided by law. The Trustee may sell said Property either in one parcel or in separate parcels and shall sell the parcel or parcels at auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in the 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 Beneficiary, may purchase at the sale;

17. 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 subsequent to the interest of the Trustee in the Trust Deed as their interest may appear in the order of their priority and (4) the surplus, if any, to the Grantor or to the successor in interest entitled to such surplus;

18. 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 county or counties in which the Property is situated, shall be conclusive proof of proper appointment of the successor Trustee;

19. Trustee accepts this Trust Deed when this Trust 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 Trust Deed 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;

20. Special Provisions:

21. Riders to this Trust Deed. If one or more riders are executed by you and recorded together with this Trust Deed, the covenants and agreements of each such rider will be incorporated into and will amend and supplement the covenants and agreements of this Trust Deed as if the rider(s) were a part of this Trust Deed. [check box as applicable]:

- | | |
|--|---|
| ☐ Adjustable Rate Rider | ☐ Condominium Rider |
| ☐ Balloon Rider | ☐ Planned Unit Development Rider |
| ☐ 1-4 Family Rider | ☐ Other(s) [specify] |

22. Governing Law. This Trust Deed shall be governed by the laws of the State of Oregon. If any provision or clause of the Note and Trust Deed are declared to be unconstitutional or illegal, invalid or unenforceable, it shall be deemed to be separate and severable from the rest of the provisions, and the intent is that the remaining portions of the document will remain in full force and effect. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

23. This Trust Deed applies to, inures to the benefit of and binds all parties hereto, their legal representatives, heirs, devisees, successors, and assigns; and

24. In construing this Trust Deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, this Trust Deed has been executed as of the above day and year.

Mark Kiser
Grantor/Borrower

Mark Kiser
Print Name

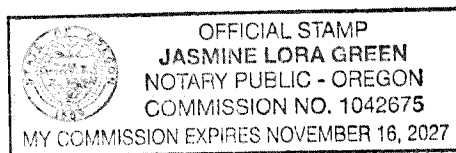
Sherrie Kiser
Grantor/Borrower

Sherrie Kiser
Print Name

STATE OF Oregon)
COUNTY OF Clatsop) SS)

This instrument was acknowledged before me on this 17 day of April, 2025.
by Mark Kiser and Sherrie Kiser

Jasmine Lora Green
Notary Public
My Commission Expires: 11/16/27



REQUEST FOR FULL RECONVEYANCE
(To be used only 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 to:

Dated: _____

_____ By _____
By _____
_____ Beneficiary

Beneficiary:

Do not lose or destroy this Trust Deed OR THE NOTE which it secures,
Both must be delivered to the Trustee before cancellation before reconveyance is made.

Exhibit A

Parcel R465160, Klamath County, Oregon

Legal Description:

Lot 10, Block 70 Klamath Falls Forest Estates Hwy 66 Unit 3 (Consisting of 1.58 Net Acres,
1.72 Gross Acres)