

150247

BOOK 250 PAGE 139

SKAMANIA CO., WASH.

SEP 12 4 10 PM '03
J. J. Hermann

ANERITITLE
PO BOX 735
WHITE SALMON, WA 98672

JS ES

DEED OF TRUST

SCIC 20079

Grantor (s): GLENN KINCAID, A Single Man
Trustee (s): SKAMANIA COUNTY TITLE CO.
Beneficiary(s): GENE STAINBROOK AND ELISABETH STAINBROOK, Husband and Wife
Additional Grantor(s) on page(s)
Additional Grantee(s) on page(s)
Abbreviated Legal: W 1/2 of the SW 1/4 of Section 34 T 2 N R 6 E.W.M
Additional Legal on page(s) 6
Assessor's Tax Parcel No's: 02-06-34-0-0-1200-00

THIS DEED OF TRUST, made September 12, 2003 between GLENN KINCAID, A Single Man, as Grantor, whose address is: 1840 SE 8th Avenue, Camas, WA. 98607 and SKAMANIA COUNTY TITLE COMPANY of Klickitat County, as Trustee, whose address is: P.O. Box 272, Stevenson, WA. 98648 and GENE STAINBROOK and ELISABETH STAINBROOK, Husband and Wife, whose address is: 2111 SE Orange Avenue, Portland, Oregon 97214 as Beneficiaries.

WITNESSETH: Grantor hereby bargains, sells and conveys to Trustee in Trust, with power of sale, the following described real property in Skamania County, Washington: See Exhibit "A" attached hereto and incorporated herein by this reference, which real property is not used principally for agricultural or farming purposes, together with all the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in any wise appertaining, and the rents, issues and profits thereof.

PROVIDED THAT this property is currently classified in a forest land tax deferral program with the Skamania County Assessor. Grantor agrees to abide by the current forest management plan applicable to this property, and agrees that Grantor will not take any actions that would in any way jeopardize the tax deferral status. If active management of the forest land is required by the Assessor or other third party during the duration of payment on this Deed of Trust, upon prior written notice to Beneficiaries of Grantor's intent to perform said management, Grantor agrees to perform said management.

Deed Trust STAINBROOK 9/12/03

GRANTOR further agrees that any timber harvest that results from management activities undertaken during the course of this Deed of Trust shall be applied towards the outstanding principal owed by the Grantor. Grantor agrees that gross proceeds, minus thirty-five percent (35%) for harvesting costs, will be paid by Grantor towards the outstanding principal on the mortgage and note.

NOTWITHSTANDING THE FOREGOING, Grantor will be allowed to clear up to one acre for a driveway, homesite and septic system during the repayment period on this Deed of Trust. No other cutting of trees will be allowed without prior written approval of the Beneficiaries. Grantor agrees to submit Grantor's homesite plan to the County Assessor and obtain written confirmation that Grantor's homesite plan will not affect the forest land taxation status. Said written confirmation shall be provided to Beneficiaries prior to commencing any work.

This deed of trust is for the purpose of securing performance of each agreement of grantor herein contained, and payment of the sum of One Hundred Fourteen Thousand Dollars (\$114,000.00) with interest, in accordance with the terms of a promissory note of even date herewith, payable to Beneficiary or order, and made by grantor, and all renewals, modifications and extensions thereof, and also such further sums as may be advanced or loaned by Beneficiary to grantor, or any of their successors or assigns, together with interest thereon at such rate as shall be agreed upon.

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

1. To keep the property in good condition and repair; to permit no waste thereof; to complete any building, structure or improvements thereon which may be damaged or destroyed; and to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property.
2. To pay before delinquent all lawful taxes and assessments upon the property; to keep free and clear of all other charges, liens or encumbrances impairing the security of this deed of trust.
3. To defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or trustee, and to pay all costs and expenses, including cost of title search and attorney's fees in a reasonable amount, in any such action or proceeding, and in any suit brought by Beneficiary to foreclose this deed of trust.
4. To pay all costs, fees and expenses in connection with this deed of trust, including the expenses of the Trustee incurred in enforcing the obligation secured hereby and trustee's and attorney's fees actually incurred, as provided by statute. PROVIDED THAT the costs to maintain an Collection/Maintenance Escrow shall be shared by Buyer and Seller for the duration of this Deed of Trust. PROVIDED THAT the cost to maintain a Collection/Maintenance Escrow shall be shared equally by Buyer and Seller for the duration of this Deed of Trust.

Doc. 250-140-001

5. Should grantor fail to pay when due any taxes, assessments, insurance premiums, liens, encumbrances or other charges against the property hereinabove described, Beneficiary may pay the same, and the amount so paid, with interest at the rate set forth in the note secured hereby, shall be added to and become a part of the debt secured in this deed of trust.

IT IS MUTUALLY AGREED THAT:

1. In the event any portion of the property is taken or damaged in an eminent domain proceeding, the entire amount of the award or such portions as may be necessary to fully satisfy the obligation secured hereby, shall be paid to Beneficiary to be applied to said obligation.
2. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right to require prompt payment when due of all other sums so secured or to declare default for failure to so pay.
3. The trustee shall reconvey all or any part of the property covered by this deed of trust to the person entitled thereto, on written request of the grantor and the Beneficiary, or upon satisfaction of the obligation secured and written request for reconveyance made by the Beneficiary or the person entitled thereto.
4. Upon default by grantor in the payment of any indebtedness secured hereby or in the performance of any agreement contained herein, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In such event and upon written request of Beneficiary, trustee shall sell the trust property, in accordance with the Deed of Trust Act of the State of Washington, at public auction to the highest bidder. Any person except trustee may bid at trustee's sale. Trustee shall apply the proceeds of the sale as follows: (1) to the expense of the sale, including a reasonable trustee's fee and attorney's fees; (2) to the obligation secured by this deed of trust; and, (3) the surplus, if any, shall be distributed to the persons entitled thereto.
5. Trustee shall deliver to the purchaser at the sale its deed, without warranty, which shall convey to the purchaser the interest in the property which grantor had or had the power to convey at the time of its execution of this deed of trust, and such as it may have acquired thereafter. Trustee's deeds shall recite the facts showing that the sale was conducted in compliance with all the requirements of law and of this deed of trust, which recital shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchaser and encumbrances for value.
6. The power of sale conferred by this deed of trust and by the Deed of Trust Act of the state of Washington is not an exclusive remedy; Beneficiary may cause this deed of trust to be foreclosed as a mortgage.
7. In the event of the death, incapacity, disability or resignation of Trustee, Beneficiary may appoint, in writing, a successor trustee, and upon the recording of such appointment in the

mortgage records of the county in which this deed of trust is recorded, the successor trustee shall be vested with all powers of the original trustee. The 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, Trustee or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.

8. This deed of trust applies to, inures to the benefit of, and is binding not only on the parties hereto but on their heirs, devisees legatees, administrators, executors and assigns. The term Beneficiary shall mean the holder and owner of the note secured hereby, whether or not named as Beneficiary herein.

9. In the event of default by the Grantor in the payment of any indebtedness secured hereby or the performance of any other agreement, obligation or condition in this deed of trust, the beneficiary shall be entitled to collect and retain the rents, issues and profits from said property or any part thereof, either with or without taking possession.

TRANSFER OF PROPERTY; ASSUMPTION:

1. Beneficiary may declare all sums secured by this deed of trust to be immediately due and payable if all or any part of the property or any interest therein is sold or transferred by Grantor without Beneficiary's prior written consent.

2. Beneficiary shall waive the option to accelerate if, prior to sale or transfer, the beneficiary and the person to whom the property is to be sold or transferred reach an agreement, in writing, that the credit of such person is satisfactory to beneficiary and the interest payable on the sum secured by this deed of trust shall be at such rate as beneficiary requests. Beneficiary will not unreasonably withhold consent.

3. The foregoing provisions for acceleration or increase in interest rate shall not apply if: (a) the conveyance or transfer is to create a lien or encumbrance subordinate to this deed of trust; (b) the transfer is by devise or descent upon the death of one of the grantors, or in trust for the benefit of the grantors.

4. Any consent to transfer by Beneficiary will not relieve grantors from liability on the debt secured by this deed of trust or the terms of this deed of trust.

5. Beneficiary shall be entitled to charge a fee as a condition to such consent, such fee to be equal to the reasonable costs incurred by the beneficiary by way of securing credit reports, financial statements, legal advice, and other costs reasonably and properly associated with the granting of such consent.

BOOK 250 PAGE 143

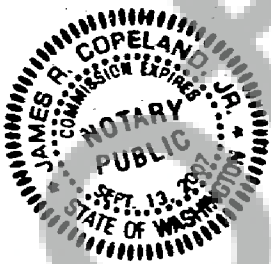
DATED this 12 day of September, 2003.

[Signature]
GLENN KINCAID

State of Washington)
) ss
County of Skamania)

I certify that I know or have satisfactory evidence that GLENN KINCAID is the person who appeared before me, and said person acknowledged that he signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: September 12, 2003



[Signature]
(Signature)

Notary
(Title)

My appointment expires 9-17-07

BOOK 250 PAGE 144

EXHIBIT A

That portion of the West Half of the Southwest Quarter of Section 34,
Township 2 North, Range 6 East of the Willamette Meridian, in the County
of Skamania, State of Washington, lying Northerly of Duncan Creek Road.

Don't Trust ANYBODY