

38-14601-5810091  
TRUST DEED Vol. 78 Page 650  
THIS TRUST DEED made this 10th day of APRIL 1978, between  
LEON D. KAMBAK and JACQUELYN B. KAMBAK, as Grantor,  
and EDWARD E. STUANI, as Trustee,  
as Beneficiary,

WITNESSETH:  
Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as:

A parcel of land situated in the SE1/4 of Section 10, Township 40 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows: Commencing at a 2" x 36" iron pipe with a brass cap marking the Northwest corner of said SE1/4; thence South 0° 21' 17" West along the Westerly line of said SE1/4, 1686.67 feet; thence leaving said Westerly quarter section line and running East along the Spring Lake meander line, a distance of 291.79 feet; thence South 66° 15' East of a distance of 175.23 feet to the true point of beginning of this description; thence continuing South 66° 15' East, 204.77 feet; thence North 82° 40' East a distance of 22.74 feet; thence leaving said Spring Lake and running North 0° 16' 43" East a distance of 455.95 feet to the North line of the SW1/4 of said Section 10; thence South 89° 45' 43" West a distance of 212.44 feet to a point; thence South 424.56 feet to the point of beginning.

VIEWED:

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of Four Thousand and No/100 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 hereof, if not sooner paid, to be due and payable April 10, 1980. The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable. (see reverse)

- The above described real property is not currently used for agricultural, timber or grazing purposes.
- 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 therefor.
    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 offices or searching agencies as may be deemed desirable by the beneficiary.
    4. To provide and continuously maintain insurance on the buildings and each other building on the said premises against loss or damage by fire, theft and other causes as the beneficiary may from time to time require, in an amount not less than \$100,000.00, written in the policy or policies, 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 the expiration of any policy of insurance now or hereafter placed on said buildings, the beneficiary may procure the same at grantor's expense. The amount actually paid for such 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 beneficiary the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute any default or breach of default hereunder or invalidate any act done pursuant to such policy.
    5. To keep said premises 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 become past due or delinquent and promptly deliver receipts therefor to beneficiary; 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 6 and 7 of this trust deed, shall be added to and become a part of the debt secured by this trust deed, without recovery of any rights arising from breach of any of the covenants herein and for each default and in the interest of the beneficiary, the property hereunder described, as well as the grantor, trustee and beneficiary, 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 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 trustee's and attorney's fees actually incurred.
    7. To appear in and defend any action or proceeding purporting to affect the security rights or powers of beneficiary or trustee and to pay all costs and expenses of such action or proceeding in which the beneficiary or trustee may appear, including any costs for the foreclosure of this 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 in this paragraph for all cases shall be paid by the grantor and in the event that the grantor is found liable for judgment or decree of the trial court, grantor further agrees to pay such sum as the attorney fees shall be reasonable as the beneficiary's or trustee's attorney's fees on such appeal.
    8. It is specifically agreed that:
      - a. 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, in its sole discretion, to require that all or any portion of the proceeds payable as compensation for such taking, upon the discovery of the amount payable, be paid to grantor by grantor in cash, proceeds, shall be paid to beneficiary and be held by beneficiary in the event of any condemnation or eminent domain 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, reasonably upon beneficiary's request.
      - b. 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 recoverability, for cancellation), 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 subdivision or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or any part of the property. The grantor 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 thereof. Trustee's 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 court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name 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's fees upon any indebtedness secured hereby, and in such order as beneficiary may determine.
  11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of the sale 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 constitute any default or breach 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 his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event and if the above described real property is currently used for agricultural, timber or grazing purposes, the beneficiary may proceed to foreclose this trust deed as a mortgage in the manner provided by law for mortgage foreclosures. However, if said real property is not so currently used, the beneficiary at his election may proceed to foreclose this trust deed by advertisement and sale. In the latter event the beneficiary or the trustee shall execute and cause to be recorded his written notice of default and his election to sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall, at 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 86.740 to 86.795.
  13. Should the beneficiary elect to foreclose by advertisement and sale then after default at any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged by ORS 86.760, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust deed and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation and trustee's and attorney's fees not exceeding \$10 each) within ten days of the date of the trustee's sale, whereupon the debt shall be deemed satisfied and the property shall be returned to the grantor without any further action or proceedings.
  14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale. 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 form as required by law conveying the property to 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 or beneficiary, may purchase at the sale.
  15. When the trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale in 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 on whose interests may appear in the order of their priority and (4) the surplus, if any, to the grantor or to his successor in interest entitled to such surplus.
  16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any conveyance to the successor trustee. Upon such appointment, and without conveyance to the successor trustee, the latter shall be treated 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, containing reference to this trust deed and in place of record, which, when recorded in the office of the County Clerk or Recorder of the county 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.

NOTE: The Trust Deed Act provides that the trustee hereunder may be a natural person or a 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, affiliates, agents or branches, or the United States or any agency thereof.

CALL

