

100925
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DEED OF TRUST FOR CONSTRUCTION LOAN

THIS DEED OF TRUST, made this 27th day of MARCH, 1986, between
RONALD E. MANNING, a single man....., Grantor,
herein called Borrower, whose address is MPO 71 Mabee Mines Rd., Washougal, Wa. 98671
and CLARK COUNTY TITLE CO., a Corporation....., Trustee,
whose address is 1201 Main St., Vancouver, Wa. 98660.....
and HERITAGE BANK....., a corporation, Beneficiary, herein called Lender:

WITNESSETH: Borrower hereby bargains, sells and conveys to Trustee in Trust, with power of sale, the
following described real property in SKAMANIA County, Washington:

SEE LEGAL DESCRIPTION ATTACHED:

EXHIBIT "A"

The following tract of land located in the County of Skamania, State of Washington,
to wit:

A tract of land in the Northwest Quarter of the Northeast Quarter of Section 3,
Township 1 North, Range 5 East of the Willamette Meridian, described as follows:

BEGINNING at the Southeast corner of the Northwest Quarter of the Northeast Quarter
of said Section 3; thence North along the East line of the Northwest Quarter of the
Northeast Quarter, a distance of 983.3 feet, more or less to the intersection with
the Easterly line of Mabee Mines County Road No. 11120, as established September
24, 1979; thence Southwesterly along said Easterly line of Mabee Mines Road to
the point of intersection with the survey line of Mabee Mines Road as shown on CRP
78-9; said survey line bears Southeasterly from engineer's station 34+42.72 as shown
on CRP 78-9; thence Southeasterly along said survey line 750 feet, more or less to
the point of beginning.

ALSO known as Lot 2 of the Burnett Short Plat No. 2, as recorded September 24, 1979,
on Page 137 of Book 2 of Short Plats, records of Skamania County, Washington, under
Auditor's File No. 89558.

FILED FOR RECORD
SKAMANIA CO. WASH
BY CLARK COUNTY
TITLE CO.
APR 9 11 02 AM '86
AUDITOR
GARY M. OLSON
A. J. New, Dep.

which real property is not used principally for agricultural or farming purposes, together with all tenements,
hereditaments, and appurtenances now or hereafter thereunto belonging or in any wise appertaining, and the
rents, issues and profits thereof.

This deed is for the purpose of securing performance of each agreement of Borrower herein contained, and
payment of the sum of **FIFTY FIVE THOUSAND AND NO/100**Dollars (\$ 55,000.00)
with interest, in accordance with the terms of a promissory note of even date herewith payable to Lender or
order, and made by Borrower, and all renewals, modifications and extensions thereof, and also such further
sums as may be advanced or loaned by Lender to Borrower, or any of their successors or assigns, together with
interest thereon at such rate as shall be agreed upon.

Registered

Indexed

LC-5418 (C/89)

Filed

To protect the security of this Deed of Trust, Borrower covenants and agrees:

1. That the Borrower is seized in fee simple of the above-described real property and owns outright every part thereof, that he has good right to make this Deed of Trust, and that he will forever warrant and defend said property unto the Lender, its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof. The Lender upon request by mail will furnish a written statement duly acknowledged of the amount due on this Deed of Trust and whether any offsets or defenses exist against the debt secured hereby.

2. To keep the property in good condition and repair; to permit no waste thereof; to perform all construction work expeditiously and continuously in a workmanlike manner and to be completed not later than SEPTEMBER 27, 1986, 19 ; if work shall cease for a period of fifteen days or if construction progress is such that it reasonably appears to Lender that the completion date cannot be met, this agreement shall be deemed breached; to restore promptly any building, structure or improvement thereon which may be damaged or destroyed; and to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property.

3. To pay before delinquent all lawful taxes and assessments upon the property; to keep the property free and clear of all other charges, liens or encumbrances impairing the security of this Deed of Trust.

4. To keep all buildings now or hereafter erected on the property described herein continuously insured against loss by fire or other hazards in an amount not less than the total debt secured by this Deed of Trust. All policies shall be held by the Lender, and be in such companies as the Lender may approve and have loss payable first to the Lender as its interest may appear and then to the Borrower. The amount collected under any insurance policy may be applied upon any indebtedness hereby secured in such order as the Lender shall determine. Such application by the Lender shall not cause discontinuance of any proceedings to foreclose this Deed of Trust. In the event of foreclosure, all rights of the Borrower in insurance policies then in force shall pass to the purchaser at the foreclosure sale.

5. To defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender 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 Lender to enforce any covenant herein or to foreclose this Deed of Trust.

6. 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.

7. Should Borrower fail to pay when due any taxes, assessments, insurance premiums, liens, encumbrances or other charges against the property hereinabove described, Lender may pay the same, and the amount so paid, with interest at the rate set forth in the note secured hereby shall be repaid to Lender by Borrower or shall be added to and become a part of the debt secured in this Deed of Trust, whichever Lender shall elect.

IT IS MUTUALLY AGREED THAT:

8. 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 portion thereof as may be necessary to fully satisfy the obligation secured hereby, shall be paid to Lender to be applied to said obligation.

9. Time is of the essence hereof in connection with all obligations of the Borrower herein or in said note. By accepting payment of any sum secured hereby after its due date, Lender 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. No waiver by Lender of any default on the part of Borrower shall be construed as a waiver of any subsequent default hereunder.

10. 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 Borrower and the Lender, or upon satisfaction of the obligation secured and written request for reconveyance made by the Lender or the person entitled thereto.

11. Upon default by Borrower 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 Lender. In such event and upon written request of Lender, 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 sale including reasonable Trustee's fee and attorney's fee; (2) to the obligation secured by this Deed of Trust; (3) the surplus, if any, shall be distributed to the person entitled thereto.

12. 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 Borrower had or had the power to convey at the time of his execution of this Deed of Trust, and such as he may have acquired thereafter. Trustee's deed 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 purchasers and encumbrances of value.

13. 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; Lender may cause this Deed of Trust to be foreclosed as to a mortgage.

14. In the event of the death, incapacity or disability or resignation of Trustee, Lender 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 Borrower, Trustee or Lender shall be a party unless such action or proceeding is brought by the Trustee.

15. 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, successors and assigns. The term Lender shall mean the holder and owner of the note secured hereby, whether or not named as Lender herein.

16. The Borrower has obtained a short term interim construction loan from the Lender to construct a 1-4 family residence dwelling on the above-described real property. The loan is to be repaid within one year from the date of this Deed of Trust or upon sale or transfer of the above-described real property, whichever event shall be soonest. If the above-described real property is sold or transferred by agreement, or conveyance, the entire principal amount outstanding and accrued interest thereon shall at once become due and payable at the option of the Lender.

Ronald E. Manning (Seal)
 Ronald E. Manning

____ (Seal)

____ (Seal)

____ (Seal)

STATE OF WASHINGTON } ss.
 County of Clark

On this day personally appeared before me Ronald E. Manning To me known to be the individual(s) described in and who executed the within foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 8th day of April, 1986

Kathleen Hally
 Notary Public in and for the State of Washington
 residing at Camas

STATE OF WASHINGTON } ss.
 County of _____

On this _____ day of _____, 19____, before me, the undersigned Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____ to me known to be the _____ President and Secretary, respectively, of the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.

 Notary Public in and for the State of Washington,
 residing at _____

REQUEST FOR FULL RECONVEYANCE
Do not record. To be used only when note has been paid.

TO: TRUSTEE

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above-mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to convey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

Dated _____, 19____

Mail reconveyance to:

UNOFFICIAL COPY