

105716

BOOK 110 PAGE 720

SK-14965
02-07-30-1-1-3400-00

ALL INCLUSIVE DEED OF TRUST

This Deed of Trust, made this 1 day of September 1988, between Michael & Kathy Bingham, husband and wife, whose address is 307 Wana Kawok, N. Bonneville, WA 98639, and SKAMANIA COUNTY TITLE INSURANCE COMPANY, as TRUSTEE, whose address is Stevenson, WA 98648 and DOUGLAS P. MCKENZIE and MARLEA K. MCKENZIE, husband and wife, BENEFICIARY, whose address is Greenleaf Rd., North Bonneville, WA 98639.

WITNESSETH

1. Grantors hereby bargain, sell and convey to Trustee in trust, with power of sale, the following described real property in Skamania County, Washington:

Lot #7 Block 3, plat of relocated North Bonneville, recorded in Book B of Plats, page 9, under Skamania County File #83466 also recorded in Book B of plats, page 25, under Skamania County File #84429, records of Skamania County, Washington

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.

2. This Deed of Trust is for the purpose of securing performance of each agreement of Grantors contained herein and payment of the sum of Forty Four Thousand and 00/100 (\$44,000.00) with interest in accordance with the terms of a Promissory Note of even date herewith payable to Beneficiary or order and made by Grantors, and all renewals, modifications and extensions thereof.

3. This Deed of Trust is subordinate to an existing Real Estate Mortgage against the above described property (hereinafter "Mortgage") dated June 22, 1978 with Beneficiary as mortgagor and First Independent Bank of Stevenson, Washington as mortgagee, as recorded on June 23, 1978 in Volume 55 of Mortgages, at Page 523, Auditor's No. 86700, records of the Auditor of Skamania County, Washington. Said Mortgage secures an indebtedness in favor of said Bank in the amount of Twenty Thousand and 00/100 (\$20,000.00), which is Beneficiary's obligation. This Deed of Trust is also subordinate to an existing Real Estate Second Mortgage against the above described property dated May 7, 1986 with Beneficiary as mortgagor; LaCamas Credit Union of Camas, Washington as mortgagee. Said mortgage secures an indebtedness in favor of said Credit Union in the amount of Fifteen Thousand and 00/100 (\$15,000.00), which is Beneficiary's obligation. It is agreed that Beneficiary shall continue to pay and discharge their obligation under the terms of said Mortgage, and to hold Grantors harmless from any liability in connection therewith, Should Beneficiary fail in any manner

Registered S
Indexed, i/r 8
Indirect 6
Filmed
Mailed

to comply with said terms and conditions, the Grantors herein may, at his option, make such required payments and credit any and all such payments so made against the unpaid balance of their obligations secured by this Deed of Trust.

4. To protect the security of this Deed of Trust, Grantors covenant and agree:

a. To keep the property in good condition and repair; to permit no waste thereof; to complete any building, structure or improvement being built or about to be built thereon; 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.

b. 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.

c. 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 Beneficiary, and be in such companies as the Beneficiary may approve, and have loss payable first to the Beneficiary as its interest may appear and then to the Grantor. The amount collected under any insurance policy may be applied upon any indebtedness hereby secured in such order as the Beneficiary shall determine. Such application by the Beneficiary shall not cause discontinuance of any proceedings to foreclose this Deed of Trust. In the event of foreclosure, all rights of the Grantor in insurance policies then in force shall pass to the purchaser at the foreclosure sale.

d. Grantors agree that in the event they convert the real property to a use other than as a single family residence, that is, to commercial or business use, which will be open to the general public or business invitees, Grantors shall acquire and maintain liability insurance. Said liability insurance shall name the Beneficiary as an additional party insured. Said liability insurance shall be in limits of not less than \$300,000 per occurrence for bodily injury and not less than \$100,000 per occurrence for property damage. Certificates evidencing said liability insurance shall be furnished to Beneficiary upon conversion of the use of the property to commercial and/or business use.

e. 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 attorneys fees in a reasonable amount, in any such action or proceeding, and in any suit brought by Beneficiary

to foreclose this Deed of Trust.

f. 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.

g. Should Grantors 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 highest rate allowable by law on the date of such payment, shall be added to and become a part of the debt secured in this Deed of Trust.

IT IS MUTUALLY AGREED THAT:

a. 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 Beneficiary to be applied to said obligation.

b. 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.

c. 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.

d. 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 (as amended) 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:

FIRST: To the expense of the sale, including a reasonable Trustee's fee and attorney's fee;

SECOND: To the obligation secured by this Deed of Trust;

THIRD: The surplus, if any, shall be distributed to the persons entitled thereto or may be deposited (less Clerk's

filing fee) with the clerk of the superior court in the county in which the sale takes place.

e. 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 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 the Deed of Trust Act of the State of Washington and shall be conclusive evidence thereof in favor of bona fide purchasers and encumbrances for value.

f. 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.


g. 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 the 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.

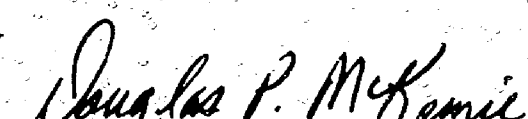
h. This Deed of Trust applies to, inures to the benefit of, and is binding not only on the parties hereto but on their heirs, devisees, legatees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the holder and owner of the note secured hereby, whether or not named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


i. Purchasers agrees not to transfer property without fulfillment of this Deed of Trust and Promissory Note of even date. (due on sale clause)

GRANTORS:

BENEFICIARY:


Michael Bingham, in his
capacity as an individual


DOUGLAS P. MCKENZIE


Kathy Bingham in her
capacity as an individual

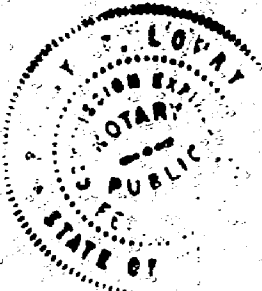

MARLEA K. MCKENZIE

BOOK 110 PAGE 724

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAMANIA)

On this day personally appeared before me Michael Bingham, in his capacity as an individual and Kathy Bingham in her capacity as an individual, to me known to be the individuals described in and who executed the within and foregoing All-Inclusive Deed of Trust, and acknowledged to me that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 29th day of August, 1988.



Peggy B. Lowry
NOTARY PUBLIC in and for the State
of Washington, Residing at Stevenson.

My Commission Expires: 2/23/91

FILED FOR RECORD
SKAMANIA CO. WASH.
BY SKAMANIA CO. TITLE

SEP 2 10 32 AM '88
E. M. Olson
AUDITOR
GARY M. OLSON