

SECURITY AGREEMENT  
and  
MEMORANDUM

THIS MEMORANDUM is made of the agreement between WATCH TOWER BIBLE AND TRACT SOCIETY OF PENNSYLVANIA, a nonprofit corporation, hereinafter referred to as the "Mortgagee", with the CONGREGATION OF JEHOVAH'S WITNESSES of North Bonneville, Skamania County, Washington, hereinafter referred to as the "Mortgagor".

WHEREAS, the Mortgagee has agreed to loan to the Mortgagor, the sum of Six Thousand (\$6,000.00) Dollars, for the specific purpose of constructing a Kingdom Hall to service the congregation of the Mortgagor in North Bonneville, Washington, and

WHEREAS, the Mortgagor does not or cannot own the real property upon which the improvements constituting the Kingdom Hall are being established, but instead, has leased said real property, now, therefore,

The Mortgagor hereby gives the Mortgagee a security interest in the buildings and improvements to be constructed upon the leased property, in the amount of Six Thousand (\$6,000.00) Dollars, to secure a promissory note executed on even date hereof by the Mortgagor to the Mortgagee.

The Improvements which are the subject of this security agreement are located upon the following described real property, to-wit:

A plot of ground beginning at a point 23 feet east of the west border line of the Brown Tract; thence running eastward 100 feet along the north line of the right of way known as Gumwood Street; thence northward 125 feet; thence westward 100 feet; thence southward 125 feet to the point of beginning, located in the area known as Block No. Two (2), situated in the Brown Tract, a part of the old Chenoweth Donation Land Claim, beginning at a point in the north line of State Road No. 8, 320 feet west of section line between sections numbered 21 and 22, Township Two (2) North, Range Seven (7) East of the Willamette Meridian in Skamania County, Washington.

In addition, the Mortgagor hereby assigns all right, title and interest in and to that certain lease dated the 16 day of January, 1970, by and between the Mortgagor and Donald A. Brown, covering the real property described above.

Mortgagor agrees to obtain, and deliver to mortgagee, written and unconditional waivers of mechanic's liens upon the property mortgaged hereunder, for all work, labor and services to be performed and materials to be furnished to Mortgagor in connection with any construction on or renovation of said property, signed by all contractors, subcontractors, material men and laborers to

become involved in any such work. Notwithstanding the foregoing, if any mechanic's lien is filed against the improvements mortgaged hereunder, for the work claimed to have been done, or materials claimed to have been furnished to Mortgagor, it shall be discharged by Mortgagor within 90 days thereafter, at Mortgagor's expense, by filing the bond required by law. In the event that any such lien is not so discharged as herein specified, it shall be a default hereunder and Mortgagor shall be entitled to all the rights and remedies herein provided in the event of a default hereunder, including but not limited to the right to commence foreclosure proceedings forthwith.

Upon the occurrence of any event of default of the terms and conditions of this security agreement or the promissory note which is the subject of this security agreement, the Mortgagee, at its option, without prior notice, may declare all amounts secured by this instrument immediately due and payable and shall have and may exercise all the rights granted to said Mortgagee under this instrument and the Uniform Commercial Code of Washington, including but not limited to a judgment for any deficiency after the sale of the improvements, together with reasonable attorney's fees.

The Mortgagor waives notice of demand, presentment and notice of dishonor and consents to any extension or indulgence exchange or release of collateral and the acceptance of partial payments and to any settlement of accounts or instruments by compromise or adjustment.

DATED this 6 day of April, 1970.

WATCH TOWER BIBLE AND TRACT SOCIETY OF  
PENNSYLVANIA, a nonprofit organization,

By: G. H. Hunter  
Secretary and Treasurer

CONGREGATION OF JEHovah's WITNESSES, of  
North Connaville, Washington,

By: David J. Brown  
David J. Brown  
(Trustees)

