

78818

Position 5

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U.S.A. - FHA
Form FHA 427-1 Wash.
(Rev. 7-9-70)

REAL ESTATE MORTGAGE FOR WASHINGTON
(INSURED LOANS TO INDIVIDUALS)

KNOW ALL MEN BY THESE PRESENTS, Dated April 9, 1971

WHEREAS, the undersigned HOWARD A. OUGH and DONNA M. OUGH,

husband and wife,

residing in Skamania County, Washington whose post office address

is Box 187, Skoverson, Washington 98648,
herein called "Borrower," are (a) justly indebted to the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, herein called the "Government," as evidenced by one or more certain promissory note(s) or assumption agreement(s), herein called "note" (if more than one note is described below, the word "note" as used herein shall be construed as referring to each note singly or all notes collectively, as the context may require), said note(s) being executed by Borrower, being payable to the order of the Government in installments as specified therein, authorizing acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and being further described as follows:

<u>Date of Instrument</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Due Date of Final Installment</u>
April 9, 1971	\$16,500.00	7 1/2%	April 9, 2004

WHEREAS, the note evidences a loan to Borrower in the principal amount specified therein, made with the purchase and intention that the Government, at any time, may assign the note and insure the payment thereof pursuant to the Consolidated Farmers Home Administration Act of 1961, or Title V of the Housing Act of 1949; and

WHEREAS, when payment of the note is insured by the Government, it may be assigned from time to time and each holder of the insured note, in turn, will be the insured lender; and

WHEREAS, when payment of the note is insured by the Government, the Government will execute and deliver to the insured lender along with the note an insurance endorsement insuring the payment of all amounts payable to the insured lender in connection with the loan; and

WHEREAS, when payment of the note is insured by the Government, the Government by agreement with the insured lender set forth in the insurance endorsement may be entitled to a specified portion of the payments on the note, to be designated the "annual charge"; and

WHEREAS, a condition of the insurance of payment of the note will be that the holder will forego his rights and remedies against Borrower and any others in connection with the loan evidenced thereby, as well as any benefit of this instrument, and will accept the benefits of such insurance in lieu thereof, and upon the Government's request will assign the note to the Government; and

WHEREAS, it is the purpose and intent of this instrument that, among other things, at all times when the note is held by the Government, or in the event the Government should assign this instrument without insurance of the note, this instrument shall secure payment of the note; but when the note is held by an insured lender, this instrument shall not secure payment of the note or attach to the debt evidenced thereby, but as to the note and such debt shall constitute an indemnity mortgage to secure the Government against loss under its insurance endorsement by reason of any default by Borrower;

NOW, THEREFORE, in consideration of the loan(s) and (a) at all times when the note is held by the Government or in the event the Government should assign this instrument without insurance of the payment of the note, to secure prompt payment of the note and any renewals and extensions thereof and any agreements contained therein, including any provision for the payment of (a) insurance or other charge, (b) at all times when the note is held by an insured lender, to secure performance of Borrower's agreement herein to indemnify and save harmless the Government against loss under its insurance endorsement by reason of any default by Borrower, and (c) in any event and at all times to secure the prompt payment of all advances and expenditures made by the Government, with interest, as hereinafter described, and the performance of every covenant and agreement of Borrower contained herein or in any supplementary agreement, Borrower does hereby grant, bargain, sell, convey, mortgage, and assign, with general warranty unto the Government the following property situated in the State of

Washington, County(ies) of Skamania

A tract of land located in the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$ NW $\frac{1}{4}$) of Section 21, Township 3 North, Range 8 E. N. W., described as follows:
Beginning at a point 60 rods and 10-2/3 feet east and 101 rods 13 $\frac{1}{2}$ feet north of the southwest corner of the northwest quarter of the southwest quarter of section 21, township 3 north, range 8 E.W.M.; thence east 19 rods 14-5/6 feet; thence north 565 feet; thence west 164.1 feet to the initial point of the tract hereby described; thence west 164.1 feet; thence north 105 feet; thence east 164.1 feet; thence south 105 feet to the initial point.

SUBJECT TO: Easements and rights of way of record.

The Borrower and the Government agree that any ranges, refrigerators, or carpeting purchased or financed in whole or in part with loan funds will be considered and construed as a part of the property covered by the mortgage.

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together with all rights, interests, easements, hereditaments and appurtenances hereto belonging, the rents, issues, and profits thereof and revenues and income therefrom, all improvements and personal property now or later attached thereto or reasonably necessary to the use thereof, all water, water rights, and water stock pertaining thereto, and all payments at any time owing to Borrower by virtue of any sale, lease, transfer, conveyance, or condemnation of any part thereof or interest therein—all of which are herein called "the property".

TO HAVE AND TO HOLD the property unto the Government and its assigns forever in fee simple.
BORROWER for himself, his heirs, executors, administrators, successors and assigns WARRANTS THE TITLE to the property to the Government against all lawful claims and demands whatsoever except any liens, encumbrances, easements, reservations, or conveyances specified hereinabove, and COVENANTS AND AGREES as follows:

- (1) To pay promptly when due any indebtedness to the Government hereby secured and to indemnify and save harmless the Government against any loss under its insurance of payment of the note by reason of any default by Borrower. At all times when the note is held by an insured lender, Borrower shall continue to make payments on the note to the Government, as collection agent for the holder.
- (2) To pay to the Government such fees and other charges as may now or hereafter be required by regulations of the Farmers Home Administration.
- (3) At all times when the note is held by an insured lender, any amount due and unpaid under the terms of the note, less the amount of any annual charge, may be paid by the Government to the holder of the note as provided in the insurance endorsement for the account of Borrower. Any amount due and unpaid under the terms of the note, whether it is held by the Government or by an insured lender, may be credited by the Government on the note and thereupon shall constitute an advance by the Government for the account of Borrower. Any advance by the Government as described in this paragraph shall bear interest at the note rate from the date on which the amount of the advance was due to the date of payment to the Government.
- (4) Whether or not the note is insured by the Government, the Government may at any time pay any other amounts required herein to be paid by Borrower and not paid by him when due, as well as any costs and expenses for the preservation, protection, or enforcement of this lien, as advances for the account of Borrower. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.
- (5) All advances by the Government as described in this instrument, with interest, shall be immediately due and payable by Borrower to the Government without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Government shall relieve Borrower from breach of his covenant to pay. Such advances, with interest, shall be repaid from the first available collections received from Borrower. Otherwise, any payment made by Borrower may be applied on the note or any indebtedness to the Government secured hereby, in any order the Government determines.

WITNESS the hand(s) of Borrower the day and year first above written.

Howard A. Ough
Howard A. Ough

Donna M. Ough
Donna M. Ough

STATE OF WASHINGTON
COUNTY OF Skamania

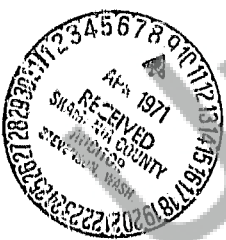
ACKNOWLEDGMENT

On this day personally appeared before me the within-named
Howard A. Ough and Donna M. Ough, to me known to be the individual(s) described
in and who executed the within and foregoing instrument and acknowledged that they signed it as their
free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 9 day of April, 1971.



Jeanne Decker
Notary Public in and for the State of Washington.
Residing at Spokane, WA



73318

COUNTY OF SKAMANIA 1971

I HEREBY CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING, FILED BY
R. J. Johnson
OF Thurston Co.
AT 5:15 P.M. 9 1971
WAS RECORDED IN BOOK 48
OF 1279 AT PAGE 883
RECORDS OF SKAMANIA COUNTY, WASH.

REGISTERED
INDEXED: DIR.
INDIRECT:
RECORDED:
COMPARED
DATED:

J.P. Hall
COUNTY AUDITOR
E. Macpherson
COUNTY