

74534

MORTGAGE

The Mortgagors,

of Portland, Oregon,

GEORGE W. DURGAN and DAWN A. DURGAN, husband and wife,

of Portland, Oregon, hereby mortgage to VANCOUVER FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation, located at Vancouver, Washington. MORTGAGEE, the following described real property situate in the County of Skamania

State of Washington to-wit:

A tract of land located in the Southwest quarter of the Southeast quarter of Section 19, Township 2 North, Range 5 East of the Willamette Meridian, described as follows:

as follows:
Beginning at the intersection of the center line of County Road No. 1198 designated as the Skye-Shield Road and the East line of the Southwest quarter of the Southeast quarter of the said Section 19; thence North along said East line 800 feet; thence West 330 feet; thence South to intersection with the center line of said County Road; thence in a Southerly direction along the center line of said road to the point of beginning.

The within described property is not used principally for agricultural or farming purposes.

TOGETHER with all fixtures and articles of personal property owned by the Mortgagors and now or at any time hereafter attached to or used in any way in connection with the use, operation and occupation of the above described real property, and any and all buildings now or hereafter erected thereon. Such fixtures and articles of personal property, including property, and any and all buildings now or hereafter erected thereon. Such fixtures and articles of personal property, including property, and any and all buildings now or hereafter erected thereon. Such fixtures and articles of personal property, including property, and any and all buildings now or hereafter erected thereon.

indebtedness herein mentioned and to be subject to the lien of a mortgage in the sum of (\$ 18,000.00) Dollars
 ----- EIGHTEEN THOUSAND AND NO/100-----
 and the interest thereon at the rate as shown in the note secured hereby, which principal sum and the interest thereon is repayable
 ----- 1972 -----
 in equal monthly installments as therein set forth beginning on the fifteenth day of September
 and payable on the fifteenth day of each month thereafter, according to the terms and conditions of the aforesaid
 promissory note bearing even date herewith.

[illegible]

At any time during the life of this mortgage, if any law of the State of Washington shall be enacted imposing or authorizing the imposition of any specific tax upon mortgages or upon principal or interest of moneys or notes secured by mortgages, or by virtue of which the owner of the premises above described shall be authorized to pay any tax upon said moneys, note or mortgage, or either of them, and deduct the amount of such tax from any such moneys, note or mortgage, or by virtue of which any tax or assessment upon the mortgaged premises shall be chargeable against the owner of said moneys, note or mortgage, or in the event the mortgage debt or the income derived therefrom becomes taxable under any law of the State of Washington, then the principal sum hereby secured, with all accrued interest thereon, at the option of the Mortgagee, at any time after the enactment of such law, shall become due and immediately payable, whether due by lapse of time or not; provided, however, that if notwithstanding any such law, the Mortgageors may lawfully and shall pay to or for the Mortgagee, its successors and assigns, any such tax, this mortgage shall remain the same as if such law or laws had not been passed.

Furthermore, to fully protect this mortgage, the Mortgagors, together with, and in addition to, the monthly installments of principal and interest payable under the terms of the note secured hereby, will on the fifteenth day of each month, until said note is fully paid, pay to the Mortgagee the following sums:

- (1) A sum equal to the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments's next due on the described premises (all as estimated by the Mortgagee), less all sums already paid for, divided by the number of months to elapse (estimated by the Mortgagee), less all sums already paid, taxes and assessments will become delinquent, said before one month prior to the date when such premiums, taxes and assessments will become delinquent, said amounts to be held by the Mortgagee in trust for the premiums, taxes and special assessments, as herein stated.
- (2) All sums so paid for the amounts due on the original note secured hereby and the sums stated in this paragraph, shall be paid by the Mortgagee first to taxes, assessments, fire and other hazard insurance premiums, then to the principal of the note secured hereby, and the balance in amortization of the principal of the note.

If the total of payments made under the provisions of this paragraph shall exceed the amount of the payments actually made for taxes, assessments or insurance premiums, at the case may be, such excess shall be credited by the Mortgagee on subsequent payments to the balance due by the Mortgagor, or may be applied upon the principal of said note. If, however, said payments are insufficient to pay said items, the Mortgagee further agree that they will pay as the mortgagee, any amount necessary to sufficient to pay said items, the Mortgagee further agree that they will pay as the mortgagee, any amount necessary to sufficient to pay said items, the Mortgagee further agree that they will pay as the mortgagee, any amount necessary to sufficient to pay said items.

funds accumulated under this paragraph shall be applied as a credit against the amount of the principal then remaining due under said note.

Furthermore, this mortgage also secures any advances which the Mortgagee may make to the Mortgagors, or their successors in title or interest, for any purpose, at any time before the release and cancellation hereof, but at no time shall such advances together with the balance remaining due upon the original obligation exceed the sums first secured hereby, nor shall the term of this mortgage be increased, providing, however, that nothing in this paragraph contained shall be considered as limiting the amounts that may be secured hereby when advanced to protect Mortgagee's security or in accordance with other covenants contained herein.

It is further mutually covenanted and agreed by and between the parties hereto, for themselves, their heirs, personal representatives, successors and assigns, that the owner and holder of this mortgage and of the promissory note secured hereby shall have the right, without notice, to grant to any person liable for said mortgage indebtedness, any extension of time for payment of all or any part thereof, without in any way affecting the personal liability of any party obligated to pay such indebtedness.

IT IS FURTHER EXPRESSLY AGREED: That should the said Mortgagors fail to make payment of any taxes or other charges payable by them as hereinbefore agreed, or suffer said premises to become subject to any lien or encumbrance having precedence to this mortgage, as hereinbefore provided against, the said Mortgagee may, at its option, in its discretion, and the amount so paid, with interest thereon at the rate of ten per cent (10%) per annum shall be added to, and become a part of the debt secured by this mortgage, without waiver, however, of any rights of said Mortgagee arising in or from the breach of any of said covenants. The Mortgagee may collect a monthly late charge not to exceed two cents (2c) for each one dollar (\$1.00) of each payment more than ten (10) days in arrears to cover the extra expense involved in handling delinquent payments; without prejudice, however, to the Mortgagee's right to consider each such delinquency as a breach of covenant by the Mortgagor.

In the event the security is sold either by deed or contract of sale or otherwise, as may be determined by the Mortgagee, and the mortgage debt remain unpaid at time of sale, then at the option of the Mortgagee, after written notice by United States Mail to the Mortgagor, the rate of interest upon the indebtedness secured hereby shall, from and after the date of exercise of the option, be increased to the extent of two percent or such lesser sum as the Mortgagee shall elect; provided said option shall never be used to establish an interest rate in excess of the maximum allowed by law and if this mortgage is assumed, Mortgagee's assumption fee or insurance transfer charge shall be paid by assuming party.

While not in default, the Mortgagors may collect and enjoy the rents, issues and profits pledged hereby, but in case of default in any payment, or any default under provisions undertaken by the Mortgagors hereby, the Mortgagee shall have the right to collect such rents, issues and profits and to expend such portion thereof as may be necessary for the maintenance and operation of said property and apply the balance, less reasonable costs of collection, upon the indebtedness hereby secured until all delinquent payments shall have been fully discharged.

In the event suit is instituted to effect such foreclosure, the said Mortgagee, its successors or assigns, may recover therein as Attorney's fees such sum as the Court may adjudge reasonable and shall pay such reasonable cost of searching records and abstracting, if same as necessarily may be incurred in foreclosing this mortgage or defending the same, which sums may be included in the decree of foreclosure. Upon sale in any foreclosure proceedings the entire tract shall be sold as one parcel and the purchase at any such sale shall be let into immediate and full possession of the above premises.

That in the event suit is instituted to effect such foreclosure, the said Mortgagee, its successors or assigns, shall as a matter of right and without regard to the sufficiency of the security or of waste or danger of misapplication of any of the properties of the Mortgagors, be entitled forthwith to have a receiver appointed of all the property hereby mortgaged, and the Mortgagors hereby expressly consent to the appointment of a receiver by any court of competent jurisdiction and expressly stipulate, covenant and agree that such receiver may remain in possession and control of the mortgaged property until the final determination of such suit or proceeding.

Wherever the term "mortgagors" occurs herein it shall mean "mortgagor" when only one person executes the document, and the liability hereunder shall be joint and several.

Dated at Vancouver, Washington,

March 11,

A. D. 1972.

George W. Durgan
Dawn A. Durgan

74534

PARTIES
13442

Loan No.

MORTGAGE

From

George W. Durgan and Dawn A.

Durgan, husband and wife.

to the

VANCOUVER FEDERAL SAVINGS
AND LOAN ASSOCIATION
Vancouver, Washington

And to

VANCOUVER FEDERAL SAVINGS
AND LOAN ASSOCIATION

Vancouver, Washington
COUNTY OF SNOHOMISH

THIRTEEN CENTY FIRST AND SIXTH

INSTRUMENT ON WHICH FILED

OF

FILED

WAS SECOND

AT PAGE 134

RECORDS OF SNOHOMISH COUNTY, WASH.

COUNTY RECORDER

STATE OF WASHINGTON,
COUNTY OF CLARK

On this day personally appeared before me: George W. Durgan and Dawn A. Durgan, husband and wife,
to me known to be the individuals described herein and who executed the within and foregoing instrument, and acknowledged

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

11th day of March, A. D. 1972.



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