

REAL ESTATE MORTGAGE

(Leasehold Interest)



This mortgage, made this 29th day of December, 1975, by the mortgagors, PHIL P. KOSKITA and ANNE E. KOSKITA, husband and wife, to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF VANCOUVER, a corporation, the mortgagee:

WITNESSETH:

WHEREAS, the State of Washington, Department of Natural Resources, did by certain lease, Lease No. 58285, bearing date of August 11, 1970, as amended by document dated February 13, 1972, as authorized under RCW 79.01.050, demise and lease for purposes stated in the bid for development and use under Water Front Recreation Inc., a Washington Corporation, all and singular the premises hereinafter described, as located in the County of Skamania, State of Washington, to wit:

Government Lots 4 and 5, Section 26, Township 1 North, Range 6 East of the Willamette Meridian, being an area of 18.66 acres, more or less. Subject, however, to a easement for right of way for a road acquired by the United States of America, United States Forest Service, and

WHEREAS, the term of said lease is for a period of fifty-five (55) years from June 1, 1970 to June 1, 1975, subject to a renewal as provided by law, and Water Front Recreation, Inc., a Washington Corporation, is to pay to the State of Washington such sums at such times as a phase development, their accordance with the terms of said lease No. 58285 and is the office of the Department of Natural Resources, State of Washington, and as recorded under title No. 73224, records of Skamania County, Washington, and

WITNESSETH, in accordance with the terms of the lease and the development plan submitted to the State of Washington, the property herein described is not used primarily for agricultural or farming purposes, and

WHEREAS, Water Front Recreation, Inc. has submitted, and approved, and recorded in the office of the Auditor of Skamania County, Washington, a plan and survey of the above described property entitled "Water Front Recreation, Inc. dated May 14, 1975" on file and of record under Auditor's File No. 73475, volume 306, book 7, of Miscellaneous Records of Skamania County, Washington, together with appropriate document as established in writing to said plat for the lot and use of the area shown as roadway on the plat of PHIL P. KOSKITA and ANNE E. KOSKITA, husband and wife, are entering into this mortgage to First Federal Savings and Loan Association of Vancouver to secure an indebtedness, to First Federal Savings and Loan Association of Vancouver of money being loaned to it and borrowed by the mortgagee to construct a single family house on lot 2 as shown on the above referred to Plat and Survey, which is a part of the above described plat and survey on record in the office of the Auditor of Skamania County, Washington, and within the metes and bounds of the legal description in Lease No. 58285 heretofore described.

WITNESSE, Walter Paine, Secy., Inc., Ind. did with approval of the State of Washington, and in conference with the Attorney General heretofore described, make, execute and deliver to the mortgagee herein a document entitled "Cable Site Lease", a copy of which is hereto attached and incorporated herein as if set in full.

NEW SPANISH PT., to secure it, just in view of the fact that the
Santiago, to First Federal Savings and Loan Association of
Vancouver, Phil E. EMERY and C. POLI E. EMERY,
husband and wife
make the corrects herein after stated as: EMERY and POLI E. EMERY
Savings and Loan Association of Vancouver, a corporation, has taken
their cabin at Lamaholm Street, on the following day of the
located in the State of Washington, State of Washington, U.S.A.

[illegible]

the president, secretary and treasurer and limitation on membership, and on June 10, 1945, the minutes of the first year's meeting of the Tulsa branch of the American Friends Service Committee to the War Relocation Authority, and the Tulsa branch of the American Friends Service Committee.

The lien on this mortgage shall not extend to and shall cover any future interest in the property acquired in the said work except as may appear on the plat, and any improvements, fixtures, attached and detached, and things of, on and about, and appurtenances and whatever are added and also the rentals, issues and profits of any improved property.

The debt incurred by said borrower in its last fiscal year was \$1,000.00. The said debt was incurred for the purpose of purchasing a new piece of machinery (a 7,000.00), payable in five installments of \$200.00 each, with the first installment of \$200.00 paid on the 1st day of January, 1934, and the debt amounting to \$800.00 in full on the 1st day of January, 1935. The said debt was incurred in accordance with the terms and conditions of one certain

eviction sale resulting from a foreclosure of this mortgage, and in the absence of foreclosure, and during the life of this mortgage, none of such items shall be removed, nor their value in any way impaired, by the mortgagor or their successors. In event Section 5.04 of the master lease referred to herein is invoked for the protection of the mortgagee, the above items shall be considered in the same manner as if this mortgage had been foreclosed, or in the event mortgagee obtains possession through any other means the items above referred to shall be considered in like manner.

The mortgagor further covenants and agrees that the loan secured by this mortgage is made upon the personal character and integrity of the mortgagor, as well as upon the security offered, and that therefore they will not convey this mortgaged property, or any interest therein, without the consent of the mortgagee, and if any such consent is given, and any such conveyance is, the purchaser or grantee still, personally, assume and agree to pay this debt.

now if the mortgage shall fail to pay any installment of principal or interest when he last secured thereby all or part of the money loaned to him, or if they fail to perform strictly by any other covenants or conditions of this mortgage, or the note evidencing the debt secured hereby, or the covenants, conditions and terms of the lease made in connection with water from the water, Inc., identified as set forth above, then, at the election of the mortgagee, as trustee, he shall be secured hereby shall become immediately due and payable the entire amount of the principal and interest on the mortgage and the interest on the mortgage may include all or any of the same then due and payable by the mortgagor with water from the water, Inc., identified as set forth above, or a lending agency. In addition to the interest on the mortgage loaned from the State of Washington, the water from the water, Inc. for the benefit of the mortgagee be hereby authorized specifically and expressly agreed to receive and collect the same on mortgage herein, referring to, but not limited to, Section 101 and Section 102, As amended by Chapter 100, Laws of 1917, of the State of Washington, and to the laws of the State of Washington.

By 1971, however, it was clear that if the lease is to have a solvent or financial or other survival, a national or State law would be its only way. The U.S. Supreme Court has recognized the collateral with the State's consent. If the Lease would be null in a court of law, the State, the State, and request the lender to sign the lease to the lending money can not, either either State or leased side on, with the approval of the State, the lease.

"4.02" Status of Sub-leases. Termination of this lease, by cancellation or otherwise, prior to the lease termination date, shall not serve to cancel approved sub-leases, nor derogate from the rights of the "holders of record", but shall operate as an assignment to the State of any and all such sub-leases, together with the unrestricted right of the State to receive all sub-lease payments thereon provided for from the date of said assignment. Upon termination of this lease, by cancellation or otherwise, prior to the termination date of said lease, the Lessee shall have no claim to sub-lease payments which sub-leases improved values herein contained."

The mortgagee may immediately foreclose this mortgage, and the property covered by this mortgage may be sold as provided by law, and in event of such assignment or foreclosure sale or the invoking of any other remedy provided by law for this mortgage, shall be a perpetual bar, both in law and equity, against the mortgagor and against all persons claiming or to claim the premises, or any part thereof by, from, through or under the mortgagee or any of them.

At election of mortgagee, if it so desires, if mortgagee shall fail to pay any installment of taxes, special assessments, or other governmental levies that may become due, or if they shall fail to purchase and pay the premium on any policy of insurance, then the mortgagee may pay or advance such sums as may be necessary to pay such tax assessments, or governmental levy, or such insurance premium, and the amount so paid shall be added to and become a part of the debt secured hereby.

The mortgagor further agrees that if they should fail to make the payments as herein provided, or should they fail to perform any other covenant or condition of this mortgage, and in case of a foreclosure action, they agree to pay to the principal and interest then due, and to all costs and expenses as are above mentioned, and they agree to pay any and all other reasonable expenses of the mortgagee in such action.

The mortgagor further agrees that they shall be bound by the mortgagee and secured party to execute and record for improvements of the premises.

DATED this 1st day of January 1921

76839

STATE OF WASHINGTON

County of Clark

On this day personally appeared to me the undersigned, ILLA A. KOSKINEN and CAROL E. KOSKINEN, husband and wife, to me known to be the individuals described in and who executed and within and foregoing the event 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 1st day of January 1921.

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