

## REAL ESTATE MORTGAGE

(Leaschold Interest)

This mortgage, made this 6th day of August, 19 75,  
by the mortgagors WATER FRONT RECREATION, INC.

to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF VANCOUVER, a corporation,  
the mortgagee;

WHEREAS, the State of Washington, Department of Natural Resources, did by a certain lease, Lease No. 58985, bearing date of August 11, 1970, as amended by document dated February 10, 1972, as authorized under RCW 79.01.035, demise and lease for purposes stated in its bid for development and use unto Water Front Recreation Inc., a Washington Corporation, all and singular the premises hereinafter described, all as located in the County of Skamania, State of Washington, to wit:

Government Lots 4 and 8, Section 26, Township 7 North, Range 6 East of the Willamette Meridian, having an area of 83.40 acres, more or less. Subject, however, to an easement for right of way for access 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, 2025, subject to a renewal as provided by law. Water Front Recreation, Inc., a Washington Corporation, is to pay to the State of Washington such sums at such times at a place designated, all in accordance with the terms of said Lease No. 58985 held in the office of the Department of Natural Resources, State of Washington, and as recorded under Auditor's File No. 72521, records of Skamania County, Washington; and

WHEREAS, 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 principally 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 Plat and Survey of the above described property entitled "Water Front Recreation, Inc." dated May 14, 1971, on file and of record under Auditor's File No. 73635 at page 306 in Book "J" of Miscellaneous Records of Skamania County, Washington, together with appurtenant easement as established in writing on said plat for the joint use of the area shown as roadways on the plat, WATER FRONT RECREATION, INC.

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 by it and borrowed by the mortgagor to construct a single family home on Lot 25 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 notes and bounds of the legal description in Lease No. 58985 heretofore described.



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WHEREAS, Water Front Recreation, Inc. did with approval of the State of Washington and in conformance with the primary lease heretofore described, make, execute and deliver to the mortgagor herein a document entitled "Cabin Site-Lease", a copy of which is hereto attached and incorporated herein as if set out in full.

NOW THEREFORE, to secure the just indebtedness of the mortgagor, to First Federal Savings and Loan Association of Vancouver,

WATER FRONT RECREATION, INC.

make the covenants hereinafter stated and mortgages to First Federal Savings and Loan Association of Vancouver, a corporation, mortgagee, their cabin site leasehold interest, on the following real property located in the County of Skamania, State of Washington, to wit:

LOT 25, as shown on the Plat and Survey entitled Record of Survey for Waterfront Recreation, Inc., dated May 14, 1971, on file and of record under Auditor's File No. 73635, at page 306 of Book "J" of Miscellaneous Records of Skamania County, Washington, TOGETHER WITH an appurtenant easement as established in writing on said plat, for the joint use of the areas shown as roadways on the plat. SUBJECT TO reservations by the United States of America in approved selection list number 259 dated March 4, 1953, and recorded September 4, 1953, at page 23, of Book 52 of Deeds, under Auditor's File No. 62114, records of Skamania County, Washington as follows:

"... the provisions, reservations, conditions and limitations of Section 24, Federal Power Act of June 10, 1920, as amended . . . and the prior right of the United States, its licensees and permittees to use for power purposes that part within Power Projects Nos. 2071, 2111, and 256."

The lien of this mortgage shall also extend over and to and shall cover any future interest that the mortgagor may acquire in the said real property, and also all future equipment, appurtenances, or fixtures, attached to or becoming a part thereof, as such equipment and appurtenances are hereinafter described, and also the rentals, issues and profits of the mortgaged property.

The debt secured by this mortgage is in the principal sum of  
 THIRTEEN THOUSAND SIX HUNDRED and No/100ths-----Dollars, (\$ 13,600.00)  
 payable in One Hundred Eighty (180) monthly  
 installments of One Hundred Forty Six and 15/100ths-----Dollars (\$146.15 )  
 each, and the debt secured hereby matures in full on the 1st day  
 of August, 1990, all in accordance with the terms and  
 conditions on one certain

promissory note evidencing this debt which note is of even date with this mortgage and is made, executed and delivered by the mortgagor to the mortgagee concurrently with this mortgage and as part of this contract.

Also, this mortgage lien shall continue in force and exist as security for any and all other advances which may hereafter be made by the mortgagee to the mortgagor, and shall continue in force and exist as security for any debt owing, or hereafter to become owing, by the mortgagor to the mortgagee.

The mortgagors covenant that they are the owners of the leasehold interest in the above described premises; that the same are now free of encumbrance; that this mortgage is for the benefit of the mortgagee for its proper use and benefit for and during all the rest, residue and remainder of said term of years yet to come and unexpired; subject, nevertheless, to the rents, covenants, conditions, and provisions in the indenture of lease mentioned from the State of Washington; that by separate document they have assigned with consent of the State of Washington all of their right, title and interest in and to the above described leasehold interest to the mortgagee herein as a part of this transaction and contract to better secure the mortgagee; that the State of Washington has consented to the mortgagor entering into this transaction; that they will keep the buildings and other destructible property covered by this mortgage insured against loss by fire, in a sum at least equal to the mortgagee's appraised value thereof; such insurance contract shall be issued by a responsible insurance company and the policy evidencing the same shall be delivered into the possession of the mortgagee. The said policy shall be endorsed by the mortgagor and shall contain an appropriate clause providing that the loss thereunder, if any, shall be payable to the mortgagee, in accordance with its interest at the time of loss. The mortgagor further covenants that they will pay promptly all premiums on such insurance; and that they will pay promptly before delinquency any and all installments of taxes, special assessments and other governmental levies, together with all rentals and payments required of them under the cabin site lease hereto attached, which may hereafter be levied against or become a lien upon this mortgaged property; that they will keep the buildings and appurtenances on the said property in a good state of repair, all to the effect that the value of the said property shall not be impaired during the life of this mortgage.

The mortgagor further covenants and agrees that any and all electric wiring, furnace and heating systems, including water heaters, burners, fuel storage bins and tanks, the plumbing, ventilating, water and irrigation systems, the screens and screen doors, built-in mirrors, cupboards, cabinets, and other things of like or similar character, and all trees and garden shrubs, shall be considered as, and in case of foreclosure of this mortgage, adjudicated to be, fixtures, and a part of the mortgaged property, and shall pass to the purchaser at any



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promissory note evidencing this debt which note is of even date with this mortgage and is made, executed and delivered by the mortgagor to the mortgagee concurrently with this mortgage and as part of this contract.

Also, this mortgage lien shall continue in force and exist as security for any and all other advances which may hereafter be made by the mortgagee to the mortgagor, and shall continue in force and exist as security for any debt owing, or hereafter to become owing, by the mortgagor to the mortgagee.

The mortgagors covenant that they are the owners of the leasehold interest in the above described premises; that the same are now free of encumbrance; that this mortgage is for the benefit of the mortgagee for its proper use and benefit for and during all the rest, residue and remainder of said term of years yet to come and unexpired; subject, nevertheless, to the rents, covenants, conditions, and provisions in the indenture of lease mentioned from the State of Washington; that by separate document they have assigned with consent of the State of Washington all of their right, title and interest in and to the above described leasehold interest to the mortgagee herein as a part of this transaction and contract to better secure the mortgagee; that the State of Washington has consented to the mortgagor entering into this transaction; that they will keep the buildings and other destructible property covered by this mortgage insured against loss by fire, in a sum at least equal to the mortgagee's appraised value thereof; such insurance contract shall be issued by a responsible insurance company and the policy evidencing the same shall be delivered into the possession of the mortgagee. The said policy shall be endorsed by the mortgagor and shall contain an appropriate clause providing that the loss thereunder, if any, shall be payable to the mortgagee, in accordance with its interest at the time of loss. The mortgagor further covenants that they will pay promptly all premiums on such insurance; and that they will pay promptly before delinquency any and all installments of taxes, special assessments and other governmental levies, together with all rentals and payments required of them under the cabin site lease hereto attached, which may hereafter be levied against or become a lien upon this mortgaged property; that they will keep the buildings and appurtenances on the said property in a good state of repair, all to the effect that the value of the said property shall not be impaired during the life of this mortgage.

The mortgagor further covenants and agrees that any and all electric wiring, furnace and heating systems, including water heaters, burners, fuel storage bins and tanks, the plumbing, ventilating, water and irrigation systems, the screens and screen doors, built-in mirrors, cupboards, cabinets, and other things of like or similar character, and all trees and garden shrubs, shall be considered as, and in case of foreclosure of this mortgage, adjudicated to be, fixtures, and a part of the mortgaged property, and shall pass to the purchaser at any

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Or 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 by the mortgagee, 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 mortgage or any of them.

At election of mortgagee; if it so desires, if mortgagor 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 contract, and in case of a foreclosure action, they agree to pay, in addition to the principal and interest then due, and in addition to any items of expense as are above mentioned, such sum as the court may adjudge reasonable as attorney's fees in such foreclosure action.

The mortgagor further represents that the funds loaned by the mortgagees and secured by this mortgage are to be used for improvements of the mortgaged premises.

DATED this 6th day of August, 19 75

WATER FRONT RECREATION, INC.

By Robert T. Curry  
Robert T. Curry President

By \_\_\_\_\_  
By \_\_\_\_\_

STATE OF WASHINGTON, }

County of Clark }



On this 6th day of August, A. D. 19 75  
before me personally appeared Robert T. Curry

to me known to be the President of the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above

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