

B1093

81093

BOOK 52 PAGE 977

PLEDGE OF LAND CONTRACT TO SECURE PROMISSORY NOTE

KNOW ALL MEN by these presents, that we, FRANKLIN D. DOUGLASS and JEAN MARIE DOUGLASS, husband and wife, for and in consideration of the sum of FOUR THOUSAND AND NO/100 (\$4,000.00) DOLLARS to us and credited upon our Business Purchase contract with her; in hand paid by MARY V. JOHNSTON, hereby sell, assign and set over to MARY V. JOHNSTON all our right, title and interest in and to that certain land contract bearing the date of the 18th day of January, 1974 and property described as follows:

A tract of land located in the Southeast Quarter of Section 25, Township 3 North, Range 7 E.W.M., described as follows:

Beginning at a point 1,286.5 feet north and 339.38 feet west of the southeast corner of the said Section 25, said point being located on the northerly line of a dedicated road; thence north 35° 02' east 125.35 feet; thence north 48° 57' west 146.03 feet; thence south 32° 14' west 158.07 feet to the northerly line of the dedicated road aforesaid; thence south 57° 06' east following the northerly line of said road to the point of beginning; TOGETHER WITH water rights for domestic purposes only as shown on the plat of Yeager Haven on file and of record at page 134 of Book A of Plats, Records of Skamania County, Washington, All being in the County of Skamania and State of Washington.

And we hereby represent that there is now remaining unpaid on said contract the sum of \$ 13,582.24, and that there are no unpaid sums past due, either of interest or of principal. The object of this pledge is to secure to MARY V. JOHNSTON the payment to her of the sum of FOUR THOUSAND AND NO/100 (\$4,000.00) Dollars, according to the terms of a certain promissory note, a copy of which is attached hereto and by reference made a part hereof.

We further agree that if MARY V. JOHNSTON shall make payments on said contract, either of principal, interest, or taxes, this pledge shall operate as security for the repayment of all sums so

paid with interest from date of payment at the rate of 7 percent per annum. We hereby authorize the owners of said land to deed the same to MARY V. JOHNSTON when the terms of said contract have been fully complied with. It is further mutually agreed that when all sums secured by this pledge shall have been paid in full to MARY V. JOHNSTON, with interest, then and in that event she will restore said contract to us, FRANKLIN D. DOUGLASS and JEAN MARIE DOUGLASS, husband and wife, and if said lands shall have been deeded to MARY V. JOHNSTON, then she will reconvey to the pledgors by a sufficient deed covenanting only against her own acts and subject to all unpaid taxes and encumbrances to us, FRANKLIN D. DOUGLASS and JEAN MARIE DOUGLASS, husband and wife, on the completion of said payments, but nothing herein contained shall be construed as a covenant or agreement on the part of MARY V. JOHNSTON to assume or pay any part of the purchase price of said lands or any taxes or encumbrances thereon. We, FRANKLIN D. DOUGLASS and JEAN MARIE DOUGLASS, husband and wife, hereby agree that we will make all payments to be made according to the terms of said contract and will make the same when they become due according to the terms of said contract.

However, if the pledgors, the Douglasses, shall default in making the contract payments, pledge shall cause the property described therein to be sold to satisfy the balance of the contract and note for \$4,000 and the interest thereon, provided, that any excess sum realized from the sale above the unpaid contract balance, interest, taxes and the aforesaid note, shall be paid to the pledgors herein.

Executed in Hermiston, Oregon on September 23, 1975.

Franklin D. Douglass
Franklin D. Douglass

Mary V. Johnston
Mary V. Johnston

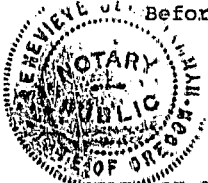
Jean Marie Douglass
Jean Marie Douglass

STATE OF OREGON)
) ss.
 County of Umatilla)

September 23, 1975

Personally appeared the above named FRANKLIN D. DOUGLASS and JEAN MARIE DOUGLASS and acknowledged the foregoing to be their voluntary act and deed.

Before me:



Jean Marie Douglass
 Notary Public for Oregon
 My Commission Expires 6-23-76

STATE OF OREGON)
) ss.
 County of Umatilla)

September 29, 1975

Personally appeared the above named MARY V. JOHNSTON and acknowledged the foregoing to be her voluntary act and deed.

Before me:

Mary V. Johnston
 Notary Public for Oregon
 My Commission Expires 6-23-76

