81781

BOOK [illegible] PAGE [illegible]

MORTGAGE

The Mortgagors James C. Bailey and Barbara L. Bailey, husband and wife

of Stevenson, WA

Hereby mortgage to Riverview Savings Association, a Washington corporation, the following described real property situated in ~~Clark~~ Skamania County, State of Washington, to-wit:

The following described real property located in Skamania County, State of Washington, to-wit;

A tract of land located in the West Half of the Southeast Quarter of the Northwest Quarter (W½ SE¼ NW¼) of Section 21, Township 3 Range 8 E. W. M. described as follows:

Beginning at the Southwest corner of the SE¼ of the NW¼ of the said Section 21; thence north 00° 48' 57" east 810 feet along the west line of the SE¼ of the NW¼ of the said Section 21; thence south 86° 58' 42" east

30.03 feet to the initial point of the tract hereby described; thence south 86° 58' 42" east 110 feet; thence south 00° 48' 57" west 110 feet; thence north 86° 58' 42" west 110 feet; thence north 00° 48' 57" east 110 feet to the initial point.

Unofficial Copy

and all interest or estate therein that the Mortgagors now have or may hereafter acquire, together with the appurtenances and all awnings, window shades, screens, shutters and other fixtures now or hereafter attached to, used or intended to be used in connection with, or forming a part of, any building now or hereafter erected on said premises, including, without limiting the generality of the foregoing, all heating, lighting, refrigerating, ventilating, air conditioning, water heating, cooking, washing, drying, sprinkling and power equipment and systems, and all built-in mirrors, mantels, cabinets, partitions, ceilings, floors, rugs, attached floor coverings, and all plumbing and bathroom fixtures and all built-in kitchen appliances and equipment, and all elevators and escalators, and all shades, blinds, screens and storm doors and windows, and all other articles of personal property now or hereafter attached to or used in connection with the premises, whether or not the same are or shall be attached to said building, and all trees, plants and shrubbery now or hereafter planted on said premises, all of which shall be conclusively deemed to be a part of the real property encumbered by this mortgage, and all of the foregoing is referred to herein as the "property". The word "property" shall also include any estate which the Mortgagors may hereafter acquire in the property described above. The Mortgagors warrant that they are lawfully seized of the property and have the right to mortgage the same, and that the property is unencumbered except for encumbrances of record. The Mortgagors covenant that they will warrant and defend the property against all claims and demands, subject to any encumbrances of record.

This mortgage is given to secure to the Mortgagee: (1) the repayment of the indebtedness evidenced by a promissory note of even date herewith, in the principal sum of $ 24,000.00 Dollars, with interest on the unpaid principal balance as provided in the note, and payable with [illegible] month thereafter, according to the terms and conditions described in said note; (2) the payment of all other sums, with interest thereon, advanced or to be advanced to protect the security of the mortgage; and (3) the performance of the covenants and agreements of the Mortgagors contained in this mortgage and all other advances which may hereafter be made by the Mortgagee to the Mortgagors when a note or other agreement executed by the Mortgagors recites that it is secured by this mortgage. This mortgage is also given to secure any extensions or renewals of the whole or any part of the indebtedness secured hereby, however evidenced.

To protect the security of this mortgage, the Mortgagors covenant and agree with the Mortgagee as follows:

That the Mortgagors have a valid unincumbered title to the property and covenant and forever defend the same against the lawful claims and demands of all persons whomsoever.

That the Mortgagors will keep the improvements of the buildings erected on said premises in good repair and will not commit or suffer any waste of said premises and will keep the buildings and improvements on said premises in good state of repair.

That the Mortgagors will pay said promissory note according to its terms, should the Mortgagors fail to pay any installment of principal or interest provided for in said note, or any sum due under the mortgage or breach of any covenant or agreement herein contained, then the whole debt secured by this mortgage shall, at the election of the Mortgagee, become immediately due and payable. Should the Mortgagors fail to pay any sum which they are required to pay, the Mortgagee may without waiver of any remedy herein, but in such breach, make full or partial payment thereof, and the amount so paid with interest thereon at 10% per annum, shall become immediately payable to the Mortgagee and shall be secured by this mortgage. Any payments made by the Mortgagee upon the indebtedness secured by this mortgage may be applied as the Mortgagee may elect either upon the amount which may be due upon said promissory note or upon any amount which may be due under the provisions of this mortgage.

That the Mortgagors will keep all buildings thereon now or hereafter insured against loss or damage by fire and such other hazards as the Mortgagee may specify to the extent of the amount due hereunder, in some responsible insurance company or companies satisfactory to the Mortgagee and for the protection of the latter, and that the Mortgagors will cause all insurance policies to be suitably endorsed and delivered to the Mortgagee, together with receipts showing payment of all premiums due thereon, and that the Mortgagors will keep no insurance on said building other than as stated herein. That it shall be optional with the Mortgagee to name the company or companies and the agents thereof by which the insurance shall be written, and to refuse acceptance of any policy offered, and to surrender and cause to be cancelled any policy which may be received or accepted and to place the insurance or cause the policies to be written, all at the cost, charge and expense of the Mortgagors. In no event shall the Mortgagee be held responsible for failure to have any insurance written or for any loss or damage growing out of a defect in any policy, or growing out of the failure of any insurance company to pay for any loss or damage insured against. That the Mortgagee is authorized to compromise and settle any claims for insurance, and to receipt therefor on behalf both of the Mortgagors and their assigns and the Mortgagee.

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That the Mortgagors will pay all taxes, assessments, and other governmental levies, now or hereafter assessed against the mortgaged premises, or imposed upon this mortgage or the note secured hereby, as soon as the same become due and payable, and shall immediately pay and discharge any lien having precedence over this mortgage. And to assure prompt payment the Mortgagors agree to pay to the Mortgagee monthly budget payments estimated by the Mortgagee to equal one-twelfth of the annual insurance premiums, taxes, assessments, and other governmental levies which are or may become due upon the mortgaged premises, or upon this mortgage or the note secured hereby, the amount of such payments to be adjusted from time to time as conditions may require. The budget payments so accumulated may be applied by the Mortgagee to the payment of such taxes, assessments, or levies, in the amounts shown by the official statements thereof, and to the payment of insurance premiums in the amount actually paid or incurred therefor. And such budget payments are hereby pledged to the Mortgagee as collateral security for full performance of this mortgage and the note secured hereby and the Mortgagee may, at any time, without notice, apply said budget payments upon any sums delinquent upon said note or under the terms of this mortgage.

In any action brought to foreclose this mortgage or to protect the lien hereof, the Mortgagee shall be entitled to recover from the Mortgagors a reasonable attorney fee to be allowed by the court, and the reasonable cost of searching the records and obtaining abstracts of title or title reports for use in said action, and said sums shall be secured by this mortgage. In such foreclosure action a deficiency judgment may be entered in favor of the Mortgagee, and a receiver may be appointed at the Mortgagee's request to collect the rents, issues and profits from the mortgaged premises.

And it is further covenanted and agreed 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.

Wherever the terms "mortgagors" occur herein it shall mean "mortgagor" when only one person executes this document and the liability hereunder shall be joint and several.

Dated at ~~Camas~~ Washington February 25, A. D. 19 76

Stevenson

James C. Bailey

Barbara L. Bailey

STATE OF WASHINGTON

County of ~~Clark~~ Skamania

On this day personally appeared before me James C. Bailey and Barbara L. Bailey, husband and wife

to me known to be the individual s described in 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 25th day of February A. D. 1976

Notary Public in and for the State of Washington residing at ~~Camas~~ thereon.

Stevenson

81761

MORTGAGE

Loan No. 5949

From

James C. Bailey

and

Barbara L. Bailey

To

Riverview Savings Association

Camas, Washington

Mail To

Riverview Savings Association

Camas, Washington

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