

85297

MORTGAGE OF REAL (AND ASSIGNMENT
OF LESSEE'S INTEREST IN LEASE

This Mortgage and Assignment are from GEORGIA FREDRICK, unmarried, (hereinafter called "Assignor") to UNITED STATES NATIONAL BANK OF OREGON, a national banking association (hereinafter called the "Bank").

On August 11, 1970, the State of Washington leased the following property:

Government Lots 4 and 8, Section 26, Township 7 North, Range 6 East, W.M., Skamania County, Washington, having an area of 88.40 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

to Water Front Recreation, Inc., a Washington corporation, (lease #58985). The lease runs from June 1, 1970 to June 1, 2025.

On September 9, 1977 Water Front Recreation, Inc., as Lessor, and the Assignor, as Lessee, entered into a Cabin Site Lease with respect to:

Cabin site number 186 of the North Woods, which is part of the real property described above.

The Assignor now wishes to borrow \$7,000 from the Bank to be repaid with interest at 10.0 percent a year, over a 5-year term with the last payment to be due on November 1, 1982.

Now, therefore, the Assignor hereby mortgages to the Bank her



interest in the Cabin Site described above, and also assigns to the Bank her interest in the leases described above.

1. Purpose.

This Mortgage and Assignment are executed and delivered to the Bank to secure both the principal and interest on the Assignor's note evidencing the loan referred to above, plus any additional amounts that the Bank may, in its discretion, loan to the Assignor in the future, plus any sums advanced by the Bank to discharge the obligations of the Assignor as permitted under this Mortgage, and Assignment.

2. Assignor's Default.

2.1 Assignor agrees that in the event of her default or prospective default under the Cabin Site Lease, or in the event of default in the performance of any covenant of this Agreement from the Assignor to the Bank, the Bank may, in its sole discretion, without notice to the Assignor, do one or more of the following:

2.1.1 Do whatever is necessary in its opinion to prevent or cure the default.

2.1.2 Take possession of and later, if it so desires, abandon possession of the property subject to the Cabin Site Lease.

2.1.3 Reassign or sell the Assignor's interest in the Cabin Site Lease or the property subject to the Lease.

2.1.4 Foreclose the mortgage.

2.2 If the Bank spends any money or incurs any liability in proceeding under 2.1, all such amounts shall also be secured by this Mortgage and Assignment. All such amounts shall be due and payable on demand, and shall draw interest until paid at the rate of 10% a year.

3. Bank Liability.

The Bank does not, by acceptance of this Assignment nor by exercise of any rights hereunder, assume any responsibility or liability whatsoever for the performance of any obligations of Assignor under the Cabin Site Lease. Assignor shall continue to perform all obligations imposed upon her as Lessee under the Cabin Site Lease and the Bank shall be under no duty or liability for such performance.

4. General Provisions.

4.1 If suit or action is instituted, Assignor agrees to pay such sums as the court may adjudge reasonable as attorneys' fees on any trial or appeal.

4.2 This Assignment is binding upon the heirs, executors, administrators, personal representatives, and assignees of the Assignor.

4.3 Assignor agrees not to terminate or modify the Cabin Site Lease without the written consent of the Bank.

Executed this 1st day of November, 1977.

Georgia Fredrick
Georgia Fredrick

STATE OF OREGON)
County of Wash) ss.

Personally appeared the above-named Georgia Fredrick and acknowledged the foregoing Mortgage and Assignment to be her voluntary act and deed.

Before me:

James H. Smith
Notary Public for Oregon
My commission expires: 5-2-81