

MORTGAGE RECORD-Y

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SKAMANIA COUNTY, WASHINGTON

RELEASED

PIONEER, INC., TACOMA—2241

MORTGAGE RECORD-Y

#39102

Vancouver Oil Co. to Washington Nat'l Bank

APR 18 1956
NO. 2076 31 Page 443
SKAMANIA COUNTY AUDITOR
BY M. Kelly

MORTGAGE:-

THE MORTGAGOR, Vancouver Oil Company, a corporation, does hereby MORTGAGE to Washington National Bank, a national banking association located at Vancouver, Washington, MORTGAGEE, the following described real estate, situate in Skamania County, State of Washington, to-wit:

Beginning at a point on the South line of Second Street in the Town of Stevenson 260 feet North 89°6' West of intersection of said South line with the West line of the Henry Shepard Donation Land Claim; thence South to the Northerly line of State Highway No. 8 according to the survey thereof approved August 24, 1937; thence northeasterly along the Northerly line of said State Highway to intersection with the southerly line of Second Street of the Town of Stevenson, thence North 89°6' West along the South line of second street to place of beginning.

to secure the performance of the terms hereof and the repayment to the mortgagee of the sum of \$15,000.00 and interest thereon, according to the terms and conditions of one certain promissory note bearing date April 13, 1949, bearing interest at the rate of 5% per annum, payable monthly, and in addition to interest minimum monthly payments of \$250.00 or more in reduction of principal, said note being due on or before ten (10) years from date hereof and being on standard form of the mortgagee, providing for attorney fees and acceleration of indebtedness.

The mortgagor specifically covenants, agrees and represents as follows:

- 1 That this is a first lien on the described premises of which it is possessed in fee, and that it will ever maintain its priority and that there are no hidden liens which can become superior hereto; excepting, however, a perpetual right-of-way shown in Book "Z", page 507, Deed Records of Skamania County
- 2 That it will pay before delinquency all taxes, assessments, charges and impositions which may be levied, assessed, charged or imposed, including services which may be furnished by any municipality;
- 3 That it will commit no waste or strip and will suffer no nuisance to arise or exist thereon, and that it will keep all buildings in good repair and condition, and all grounds comparable to those in the vicinity thereof;
- 4 That it will keep all buildings insured against loss by fire in companies acceptable to the mortgagee for either the amount secured hereby or the insurable value, whichever is less, with loss payable to the mortgagee as per its interest, depositing all policies with the latter, together with receipts showing all premiums paid and with proper mortgagee clauses attached and no insurance shall be carried except in accord herewith.

If mortgagee is required to expend any sums in protection of its rights hereunder, the same may be added to, become a part of and bear like interest as the principal hereof, or same shall be repayable immediately by the mortgagor, or mortgagee may proceed in any other manner permitted herein or by law.

In the event any provision hereof or said note be violated, then at the option of the holder hereof, the entire sum secured becomes immediately due and collectible and if foreclosure ensue there shall be added to the taxable costs not only a reasonable fee for the use of the attorneys but also a reasonable charge for what is locally termed a foreclosure report.

Failure of the mortgagee to exercise any option hereunder shall never be construed as an estoppel and any such right may be exercised upon any other breach occurring or upon repetition of the same default.

This mortgage shall also cover and extend to all rents, issues and profits, and while not in default hereunder the mortgagor may collect and enjoy the rents, issues and profits hereby pledged; but in case of default in any payment, the mortgagee shall have the right to collect such rents, issues and profits and expend such portion thereof as may be necessary for the maintenance and operation of said property, and apply the balance, less reasonable cost of collection, upon the indebtedness hereby secured, until all delinquent payments shall have been fully discharged. Collection of said rents, issues and profits by the mortgagee shall not bar suit to foreclose this mortgage, and in the event that such foreclosure suit be commenced a receiver may be appointed on the mortgagee's application to take possession