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FILED FOR RECORD
SKAMANIA CO. WASH
BY SKAMANIA CO. TITLE

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THIS SPACE PROVIDED FOR RECORDER'S USE

FEB 26 4 19 PM '93

P. Lowry
GARY J. OLSON

FILED FOR RECORD AT REQUEST OF

WHEN RECORDED RETURN TO

Name Kirk Johansen
Schwabe, Williamson & Wyatt
Address 1211 SW Fifth Ave., #1800Registered 6
Indexed, Dir. 6
Indirect 6
Filed 6
Mailed 6City, State, Zip Portland, OR 97204-3795

SCR 17440

Deed of Trust

(For Use in the State of Washington Only)

THIS DEED OF TRUST, made this 25th day of February, 19 93, between
McCOY COLUMBIA PROPERTIES, INC., a Washington corporation, GRANTOR,
 whose address is P.O. Box 482, White Salmon, WA 98672, Skamania County
Title Company,
TRUSTEE, whose address is P.O. Box 277, 43 Russell St., Stevenson, WA 98648
and MENASHA CORPORATION, a Wisconsin corporation, BENEFICIARY,
 whose address is 2405 Evergreen Park Dr., Suite B3, Olympia, WA 98502
 WITNESSETH: Grantor hereby bargains, sells and conveys to Trustee in Trust, with power of sale, the
 following described real property in Skamania County, Washington:

A tract of land located in the South Half of the Southeast Quarter
 of Section 25, Township 4 North, Range 7 1/2 East of the Willamette
 Meridian, described as follows:

Beginning at a point 1,155 feet East of the Southwest Corner of the
 Southeast Quarter of the said Section 25; thence North 1,320 feet;
 thence East 330 feet; thence South 1,320 feet; thence West 330 feet
 to the point of beginning.

which real property is not used principally for agricultural or farming purposes, together with all the tenements, hereditaments,
 and appurtenances now or hereafter thereunto belonging or in any wise appertaining, and the rents, issues and profits thereof.

This deed is for the purpose of securing performance of each agreement of grantor herein contained, and payment
 of the sum of (\$ 80,000.00)

EIGHTY THOUSAND AND NO/100 Dollars
 with interest, in accordance with the terms of a promissory note of even date herewith, payable to Beneficiary or order, and
 made by Grantor, and all renewals, modifications and extensions thereof, and also such further sums as may be advanced or
 loaned by Beneficiary to Grantor, or any of their successors or assigns, together with interest thereon at such rate as shall be
 agreed upon.

To protect the security of this Deed of Trust, Grantor covenants and agrees:

1. To keep the property in good condition and repair; to permit no waste thereof; to complete any building, structure or
 improvement being built or about to be built thereon; to restore promptly any building, structure or improvement thereon
 which may be damaged or destroyed; and to comply with all laws, ordinances, regulations, covenants, conditions and restric-
 tions affecting the property.

2. To pay before delinquent all lawful taxes and assessments upon the property; to keep the property free and clear of all other charges, liens or encumbrances impairing the security of this Deed of Trust.
3. To keep all buildings now or hereafter erected on the property described herein continuously insured against loss by fire or other hazards in an amount not less than the total debt secured by this Deed of Trust. All policies shall be held by the Beneficiary, and be in such companies as the Beneficiary may approve and have loss payable first to the Beneficiary, as its interest may appear, and then to the Grantor. The amount collected under any insurance policy may be applied upon any indebtedness hereby secured in such order as the Beneficiary shall determine. Such application by the Beneficiary shall not cause discontinuance of any proceedings to foreclose this Deed of Trust. In the event of foreclosure, all rights of the Grantor in insurance policies then in force shall pass to the purchaser at the foreclosure sale.
4. To defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of title search and attorney's fees in a reasonable amount, in any such action or proceeding, and in any suit brought by Beneficiary to foreclose this Deed of Trust.
5. To pay all costs, fees and expenses in connection with this Deed of Trust, including the expenses of the Trustee incurred in enforcing the obligation secured hereby and Trustee's and attorney's fees actually incurred, as provided by statute.
6. Should Grantor fail to pay when due any taxes, assessments, insurance premiums, liens, encumbrances or other charges against the property hereinabove described, Beneficiary may pay the same, and the amount so paid, with interest at the rate set forth in the note secured hereby, shall be added to and become a part of the debt secured in this Deed of Trust.

IT IS MUTUALLY AGREED THAT:

1. In the event any portion of the property is taken or damaged in an eminent domain proceeding, the entire amount of the award or such portion as may be necessary to fully satisfy the obligation secured hereby, shall be paid to Beneficiary to be applied to said obligation.
2. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right to require prompt payment when due of all other sums so secured or to declare default for failure to so pay.
3. The Trustee shall reconvey all or any part of the property covered by this Deed of Trust to the person entitled thereto on written request of the Grantor and the Beneficiary, or upon satisfaction of the obligation secured and written request for reconveyance made by the Beneficiary or the person entitled thereto.
4. Upon default by Grantor in the payment of any indebtedness secured hereby or in the performance of any agreement contained herein, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In such event and upon written request of Beneficiary, Trustee shall sell the trust property, in accordance with the Deed of Trust Act of the State of Washington, at public auction to the highest bidder. Any person except Trustee may bid at Trustee's sale. Trustee shall apply the proceeds of the sale as follows: (1) to the expense of the sale, including a reasonable Trustee's fee and attorney's fee; (2) to the obligation secured by this Deed of Trust; (3) the surplus, if any, shall be distributed to the persons entitled thereto.
5. Trustee shall deliver to the purchaser at the sale its deed, without warranty, which shall convey to the purchaser the interest in the property which Grantor had or had the power to convey at the time of his execution of this Deed of Trust, and such as he may have acquired thereafter. Trustee's deed shall recite the facts showing that the sale was conducted in compliance with all the requirements of law and of this Deed of Trust, which recital shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchaser and encumbrancers for value.
6. The power of sale conferred by this Deed of Trust and by the Deed of Trust Act of the State of Washington is not an exclusive remedy; Beneficiary may cause this Deed of Trust to be foreclosed as a mortgage.
7. In the event of the death, incapacity, disability or resignation of Trustee, Beneficiary may appoint in writing a successor trustee, and upon the recording of such appointment in the mortgage records of the county in which this Deed of Trust is recorded, the successor trustee shall be vested with all powers of the original trustee. The trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Grantor, Trustee or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.
8. This Deed of Trust applies to inures to the benefit of, and is binding not only on the parties hereto, but on their heirs, devisees, legatees, administrators, executors and assigns. The term Beneficiary shall mean the holder and owner of the note secured hereby, whether or not named as Beneficiary herein.
9. For additional terms and conditions to this Deed of Trust, see attached Exhibit A, containing McCOY COLUMBIA PROPERTIES, INC., a Washington corporation three pages.

By: Johnnie Joe McCoy
Johnnie Joe McCoy

Its: President

Johnnie Joe McCoy

STATE OF WASHINGTON }
COUNTY OF _____ } ss.

On this day personally appeared before me

to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that _____ signed the same as _____ free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this _____ day of _____, 19 _____.

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

STATE OF WASHINGTON }
COUNTY OF Skamania } ss.

On this 26 day of Feb, 1993, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____

to me known to be the _____ President and _____ Secretary, respectively of McCOY COLUMBIA PROPERTIES, INC. the corporation that executed the 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 _____ is authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.

Donna K. Jewell

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

REQUEST FOR FULL RECONVEYANCE

Do not record. To be used only when note has been paid.

TO: TRUSTEE.

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

Dated _____, 19 _____

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WASHINGTON EXHIBIT A

1. Timberlands Covenants.

A. Definition. The term "Timberlands" as used in this Trust Deed, refers to that part of the Property maintained and operated primarily for the production of timber.

B. Management, General. The Timberlands shall be maintained in good condition and shall be operated for their highest and best use as timberlands, having due regard to soil conditions, stand arrangements, and other factors relevant to the conduct of sound silvicultural and harvesting practices. Any harvesting of timber shall be carried out in a manner calculated to produce the greatest quantity of timber.

C. Access. There exists with regard to the Timberlands legal access thereto sufficient to remove the timber from the Timberlands on a commercially feasible basis, based on current and reasonably anticipated market conditions and harvest costs.

D. Harvesting Limits. Any and all cutting operations shall be conducted in such a manner as to realize the greatest return from the individual tree and from the timber stand. Trees shall be cut as close to the ground as practicable. All desirable trees which are not at the time being harvested, including young trees, shall be protected against unnecessary injury from felling, skidding, and hauling. All measures reasonably practicable shall be used to prevent soil erosion, including the proper location of skidways and roads.

E. Fire Protection. All measures shall be taken which are reasonably necessary to protect the Timberlands from loss by fire, which measure shall be at least equal to fire-control practices generally followed on timber producing property in the same general area, including the adoption of suitable prevention and control measures, the maintenance of adequate fire-fighting equipment in accordance with applicable state regulations, proper disposal of slash, and full cooperation with state and federal agencies on matters of fire prevention and control. Upon written request by Beneficiary, Grantor shall maintain membership in forest protective associations where any of the Timberlands fall within a forest protective district under the jurisdiction of any such association, and shall pay as due any forest patrol assessments of the Department of Natural Resources (or other agency having jurisdiction), or of such forest protective association.

F. Maintenance of Roads. An adequate system of roads and roadways shall be maintained in such manner as to

permit access of mobile fire-fighting equipment to all parts of the Timberlands.

G. Trespass. The Property shall be marked to indicate the boundaries thereof in a conspicuous manner at road entry points, and such markings shall be renewed from time to time as may be necessary clearly to maintain public notice of boundaries. Grantor shall cause the Timberlands to be inspected from time to time for the purpose of preventing trespass of any type of or nature, including unauthorized cutting of timber.

H. Compliance. Grantor shall comply in all respects with the Washington Forest Practices Act, all rules and regulations issued under it, and all rules and regulations issued by any other agency having jurisdiction over the Property; and with any other state and federal laws or regulations applicable to Grantor's operations on the Property, including, without limitation, the rules and regulations of the applicable department(s) regulating fish, wildlife and other natural resources.

I. Litigation. As of the date of this Trust Deed, there neither was nor is there now pending, or threatened, to the best of Grantor's or Guarantor's knowledge, any litigation, administrative proceeding or the like, involving Grantor, which would materially adversely affect Grantor's ability to carry out the obligations and operations of Grantor contemplated by this Trust Deed.

J. Inspection of Property. Beneficiary or its agents may inspect the Property, without prior notice to Grantor, at any time or times until such time as the obligations are paid in full for the purpose of determining Grantor is complying with the terms of this Trust Deed and of the Promissory Note, Log Purchase & Delivery Agreement and Memorandum Agreement.

2. Security Agreement. To secure the debt from Grantor to Beneficiary under the Note and Memorandum Agreement, Grantor hereby grants to Beneficiary a security interest in all trees and timber, whether severed or unsevered and including standing and down timber, and cut timber and logs, and other forest products, whether now located on or hereafter planted or growing on the Property (collectively the "Timber") and all products and proceeds of the Timber and all Grantor's rights to payment (the "Receivables") arising from the sale thereof, including but not limited to, all of Grantor's accounts, all rights to payment evidenced by an instrument or chattel paper, and all rights to payment evidenced by any contract or other general intangible arising from the Timber; together with all sums of money due upon such Receivables, all guarantees of such Receivables and the security therefor, and all right, title, and

interest in the goods, services or other property that gave rise to or that secures such Receivables. This Trust Deed shall constitute a security agreement under the Uniform Commercial Code of the State of Washington. The warranties, covenants and agreements contained herein also apply to the Timber.

3. Remedies. In addition to other remedies set forth in this Trust Deed or applicable law, upon default by Grantor under this Trust Deed or any other agreement entered into between Grantor and Beneficiary concerning the timber located upon the Property, Beneficiary may exercise any and all of the rights and remedies of a secured party under the Washington Uniform Commercial Code.