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MORTGAGE OF LEASEHOLD INTEREST

THIS MORTGAGE made on the 21ST day of AUGUST, 1995, between JEFFREY A. and CARLA C. MINOR, husband and wife, herein referred to as "mortgagors", and ROBERT E. and LAURA L. ERICKSON, husband and wife, herein referred to as "mortgagees",

WITNESSETH

WHEREAS, mortgagors, the assignee under a certain assignment of lease, originally entered in to between WATERFRONT RECREATION, INC., and Mortgagees on August 1, 1972, and later assigned to Mortgagors on 21ST day of AUGUST, 1995, under which there was assigned to mortgagors, all of the right, title and interest of mortgagees in the premises hereinafter mentioned and described, together with the appurtenances and improvements existing thereon; to have and to hold the same unto mortgagor, as lessee, and to their executors, administrators, and assigns, until 31ST day of MAY, ~~19~~ ²⁰²⁵.

WHEREAS, mortgagors are justly indebted to mortgagees in the sum of forty-five thousand dollars (\$45,000.00) lawful money of the United States, evidenced by a note dated the 21ST day of AUGUST, 1995, conditioned on the payment of such sum as provided for in said note, with interest computed at the rate of ten-percent (10%) per annum, as provided therein.

It is expressly agreed that the whole of such principal sum shall become due at the option of mortgagee after default of the payment of any installment of interest or principal, or any taxes, assessments, or rents, as hereinafter provided.

It is further agreed that mortgagor, as additional security for the payment of such sum of money mentioned in the note, a copy of which is attached hereto as Exhibit "B", the receipt of which is acknowledged, does grant and release, assign, transfer and set over to mortgagees, their

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SKAMANIA CO. WASH
BY Robert Mitchelson

Oct 2 2 35 PM '95
G. Lowry
AUDITOR
GARY N. OLSON

heirs and assigns forever, all of mortgagors' right, title and interest to the following described real property.

Cabin Site Number 34 of the NORTH WOODS as shown in red on Exhibit "A" attached hereto (all distances being approximations), being part of Government Lots 4 and 8, Section 26, Township 7 North, Range 6 East of Willamette Meridian, Skamania County, Washington,

SUBJECT, however, to an easement for right of way for access road acquired by the United States of America, United States Forest Service.

together with appurtenances existing thereon at the time of the execution of this mortgage and all future improvements and appurtenances constructed thereon during the life of this mortgage, and all the estate and right of mortgagor in and to the premises under the above-mentioned lease.

To have and to hold the lease and renewals, and the estate of lessee thereunder, unto mortgagee, his heirs and assigns, for and during the remainder of the unexpired term thereunder, and in any renewals thereof; subject, however, to the rents, covenants, conditions and provisions of the lease.

Provided that if mortgagor shall pay to mortgagee the sum of money mentioned in the note at the time or times and in the manner mentioned in the note, then these presents and the estate hereby granted shall cease, determine and be void.

Mortgagor hereby covenants with mortgagee as follows:

1. Mortgagor will pay the indebtedness as provided in the note; and if default shall be made in the payment of any part thereof, mortgagee shall have the power to sell the leasehold interest hereinabove described according to law.

2. Mortgagor will keep the buildings on the leased premises insured against loss by fire, for the benefit of mortgagee, in a sum sufficient to cover the outstanding balance on the

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note, and shall provide mortgagee with a Certificate of Insurance showing mortgagee as an additional insured thereon and that mortgagee is entitled to notice of cancellation.

3. Mortgagor will pay the rents and other charges provided for and made payable in the lease within ten (10) days after such rent or charges are payable.

4. Mortgagor will at all times fully perform and comply with all agreements, covenants, terms and conditions imposed on or assumed by him as lessee under the lease, and if mortgagor shall fail to do so, mortgagee may, at its option, take any action mortgagee deems necessary or desirable to prevent or to cure any default by mortgagor in the performance of or compliance of any of mortgagor's covenants or obligations under the lease. Upon receipt by mortgagee from the lessor under the lease of any written notice of default by the lessee thereunder, mortgagee may rely thereon and take any action as aforesaid to cure such default even though the existence of such default or the nature thereof is questioned or denied by mortgagor or by any party on behalf of mortgagor. Mortgagor hereby expressly grants to mortgagee, and agrees that mortgagee shall have the absolute and immediate right to enter in and on the encumbered premises or any part thereof to such extent and as often as mortgagee, in its sole discretion, deems necessary or desirable in order to prevent or to cure any such default by mortgagor. Mortgagee may pay and expend such sums of money as mortgagee in its sole discretion deems necessary for any such purpose, and mortgagor hereby agrees to pay to mortgagee, immediately and without demand, all such sums so paid on behalf of mortgagor and expended by mortgagee, together with interest thereon from the date of each such payment at the rate of twelve-percent (12%) per annum. All sums so paid and expended by mortgagee and the interest thereon shall be added to and be secured by the lien of this mortgage.

5. Mortgagor will not surrender his leasehold interest and interest hereinabove described, nor terminate or cancel the lease, and will not without the express written consent of

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mortgagee sell, transfer, encumber, modify, change, supplement, alter or amend the lease either orally or in writing, and any such termination, cancellation, modification, change, supplement, alteration, or amendment of the lease without the prior written consent thereto by mortgagee shall be void and of no force and effect.

6. No release or forbearance of any of mortgagor's obligations under the lease, pursuant to the lease or otherwise, shall release mortgagor from any of his obligations hereunder, including his obligations with respect to payment of rent as provided for in the lease and the performance of all of the terms provisions, covenants, conditions, and agreements contained in the lease, to be kept, performed and complied with the lessee therein.

7. Unless mortgagee shall otherwise expressly consent in writing the fee title to the property demised by the lease and the leasehold estate shall not merge, but shall always remain separate and distinct, notwithstanding the union of such estates either in the lessor or in the lessee, or in a third party by purchase or otherwise.

It is hereby expressly agreed that the whole of the principal sum and all accrued interest thereon shall become due at the option of the mortgagee after default in the payment of any installment or principal or interest, for ten (10) days, or after default of the payment of any rent or other charge made payable by the lease for thirty (30) days, or after default in the payment of any tax or assessment for thirty (30) days after notice and demand by the holder hereof.

The word "mortgagor" shall be construed as if it is read "mortgagors", the word "mortgagee" shall be construed as if it read "mortgagees", and the masculine gender shall include the feminine or neuter, whenever the sense of this mortgage so requires.

Any decree of foreclosure of this mortgage shall include all costs, expenses, and fees, including reasonable attorney fees and costs of title search. In case such foreclosure should be

settled before judgment is recorded therein, such costs, expenses and fees shall nevertheless be paid by mortgagor.

IN WITNESS WHEREOF, mortgagor has executed this mortgage at the Law Office of ROBERT D. MITCHELSON, 312 S.E. Stonemill Drive, #135 Vancouver, Washington 98684, the day and year first above written.

IN WITNESS THEREOF, the parties hereto have executed this Agreement at Vancouver WASHINGTON, on the day and year first above written.

Robert E. Erickson
ROBERT E. ERICKSON, Mortgagee

Jeffrey A. Minor
JEFFREY A. MINOR, Mortgagor

Laura L. Erickson
LAURA L. ERICKSON, Mortgagee

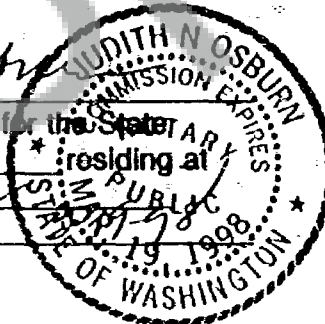
Carla C. Minor
CARLA C. MINOR, Mortgagor

STATE OF Washington
County of Clark :ss

On this day personally appeared before me ROBERT E. and LAURA L. ERICKSON, to me known to be the individuals 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 21st day of August, 1995.

Judith N. Osburn
NOTARY PUBLIC in and for the State of Washington residing at Vancouver
My commission expires: 1998



STATE OF Washington
County of Clark :ss

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On this day personally appeared before me JEFFREY A. and CARLA C. MINOR, to me known to be the individuals 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 21st day of August, 1995.

Robert D. Mitchell
NOTARY PUBLIC in and for the State
of Washington residing at
Clawson
My commission expires: 9/23/97



UNOFFICIAL COPY