



**First American Title
Insurance Company**

Filed for Record at Request of

Name KOREA EXCHANGE BANK, SEATTLE BRANCH

Address 600 UNIVERSITY ST. SUITE 2111

City and State SEATTLE, WA 98101

FILED FOR RECORD
THIS STATE PROVIDED FOR RECORDERS USE
BY SKAMANIA CO. TITLE
DEC 10 10 33 AM '96
P. Lawry
AUDITOR
GARY M. OLSON

SKATE 20,532
126886

Deed of Trust

BOOK 161

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(For Use in the State of Washington Only)

THIS DEED OF TRUST, made this 5th day of DECEMBER, 19 96, between

CARSON MINERAL HOT SPRINGS, L.L.C.

, GRANTOR,

whose address is 372 ST. MARTIN ROAD., CARSON, WA 98610

and FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation

TRUSTEE, whose address is _____, and _____

KOREA EXCHANGE BANK, SEATTLE BRANCH

, BENEFICIARY,

whose address is 600 UNIVERSITY ST. SUITE 2111, SEATTLE, WA 98101

WITNESSETH: Grantor hereby bargains, sells and conveys to Trustee in Trust, with power of sale, the following

described real property in SKAMANIA County, Washington:

THE SUBJECTED PROPERTY COMMONLY KNOWN AS CARSON MINERAL HOT SPRINGS RESORT AND GOLF COURSE, LOCATED AT 372 ST. MARTIN ROAD, CARSON, WA 98610 IN THE COUNTY OF SKAMANIA, STATE OF WASHINGTON.

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A."

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DATE
BY

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 TWO MILLION DOLLARS AND EVEN Dollars (\$2,000,000.—) 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 restrictions 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 raise 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 hereinafore 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:

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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 fees; (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.

MR. GAP DO PARK, PRESIDENT OF CARSON MINERAL HOT SPRINGS, LLC.

MR. GAP DO PARK, INDIVIDUALLY

MR. GAP DO PARK, AS PRESIDENT OF SHIN MYUNG MANUFACTURE DEVELOPMENT LTD., A FOREIGN CORP.

STATE OF WASHINGTON

COUNTY OF KING

On this day personally appeared before me
MR. GAP DO PARK

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

GIVEN under my hand and official seal this 5TH day of DECEMBER, 19 96

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

Alice H. Cho
NOTARY PUBLIC
STATE OF WASHINGTON
EXPIRATION DATE 6-07-98

STATE OF WASHINGTON

COUNTY OF KING

On this 5TH day of DECEMBER, 19 96 before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared

MR. GAP DO PARK, PRESIDENT AND SECRETARY and

to me known to be the PRESIDENT President and Secretary, respectively of SHIN MYUNG MANUFACTURE DEVELOPMENT LTD 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 HE 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 above written

Alice H. Cho
NOTARY PUBLIC
STATE OF WASHINGTON
EXPIRATION DATE 6-07-98

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 _____

Do not lose or destroy this Deed of Trust OR THE NOTE which it secures. Both must be delivered to the Trustee for cancellation before reconveyance will be made.

First American
Title Insurance
Company
TRUSTEE



DEED OF TRUST
WITH POWER OF SALE

CARSON MINERAL HOT SPRINGS, LLC.

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EXHIBIT "A"

PARCEL I

The East Half of the Southeast Quarter, the Southeast Quarter of the Northeast Quarter and the Southwest Quarter of the Southeast Quarter, all in Section 21, Township 3 North, Range 8 East of the Willamette Meridian, in the County of Skamania, State of Washington.

EXCEPTING therefrom the following:

1. That portion conveyed to Pacific Northwest Pipeline, by instrument recorded March 20, 1956 in Book 41, Page 280, Skamania County Deed Records.
2. That portion conveyed to the State of Washington by instrument recorded January 4, 1980 in Book 78, Page 294, Skamania County Deed Records. Also recorded November 4, 1988 in Book 111, Page 779, Skamania County Deed Records.
3. Lot 1 of the R.M. Hegewald Short Plat, recorded in Book 3 of Plats, Page 49, Skamania County Records.
4. That portion conveyed to Skamania County Cemetery by instrument recorded August 9, 1984 in Book 83, Page 794, Skamania County Deed Records.

PARCEL II

Beginning at the Southwest corner of the Northwest Quarter of the Southeast Quarter of Section 21, Township 3 North, Range 8 East of the Willamette Meridian, in the County of Skamania, State of Washington; thence North 01°05'47" East, along the West line of said Northwest Quarter of the Southeast Quarter, a distance of 1,249.67 feet to the Northwest corner of said Northwest quarter of the Southeast Quarter; thence North 01°05'47" East, along the West line of the Southwest quarter of the Northeast quarter of said Section 21, a distance of 450.00 feet; thence South 88°30'04" East a distance of 50.00 feet; thence South 01°05'47" West a distance of 470.15 feet; thence South 88°30'04" East a distance of 369.36 feet; thence North 01°30'04" East a distance of 700.00 feet to the East line of the Northwest quarter of the Southeast quarter of said Section 21; thence South 01°30'32" West, along the East line of said Northwest quarter of the Southeast Quarter, a distance of 1,145.23 feet to the Southeast corner of said Northwest quarter of the Southeast quarter; thence North 88°30'04" West, along the South line of said Northwest quarter of the Southeast quarter, a distance of 1,320.72 feet to the Point of Beginning.

EXCEPT for that portion lying within the right of way of Shipherd Springs Road.

PARCEL III

The East half of the Southeast quarter of the Northwest quarter of Section 21, Township 3 North, Range 8 East of the Willamette Meridian, in the County of Skamania, State of Washington.

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DESCRIPTION CONTINUED
ORDER NO. 20532

PARCEL IV

The East half of the Southwest quarter of Section 21, Township 3 North, Range 8 East of the Willamette Meridian, in the County of Skamania, State of Washington.

EXCEPTING therefrom that portion Platted as Hot Springs Subdivision

EXCEPT that portion conveyed to Skamania County by instrument recorded January 28, 1983, in Book 81, Page 935.

PARCEL V

A tract of land in the Southeast quarter of the Southeast quarter of Section 21, Township 3 North, Range 8 East of the Willamette Meridian, in the County of Skamania, State of Washington, described as follows:

Lot 1 of the R.M. Hegewald Short Plat, recorded in Book 3 of Short Plats, Page 49, Skamania County Records.

EXHIBIT -A

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CARSON MINERAL HOT SPRINGS, LLC

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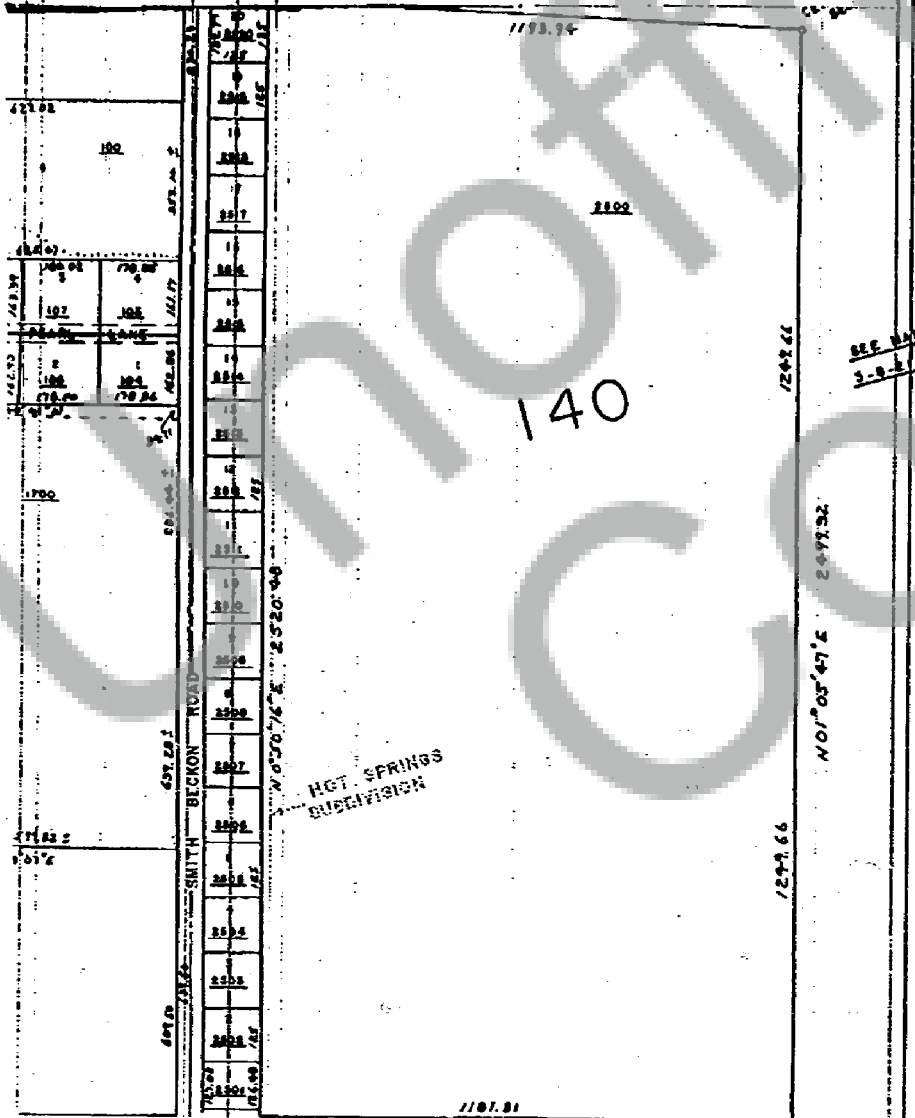


**SKAMANIA COUNTY
TITLE COMPANY**

(509) 427-5681
FAX (509) 427-5610

P.O. BOX 277 • 43 RUSSELL ST.
STEVENSON, WASHINGTON 98648

This sketch is furnished as a courtesy only by Skamania County Title Company and First American Title Insurance Company and it is not a part of any title commitment or policy of title insurance. This sketch is furnished solely for the purpose of assisting in locating the premises and does not purport to show all highways, roads or easements affecting the property. No reliance should be placed upon this sketch for the locations or dimensions of the property and no liability is assumed for the correctness thereof.



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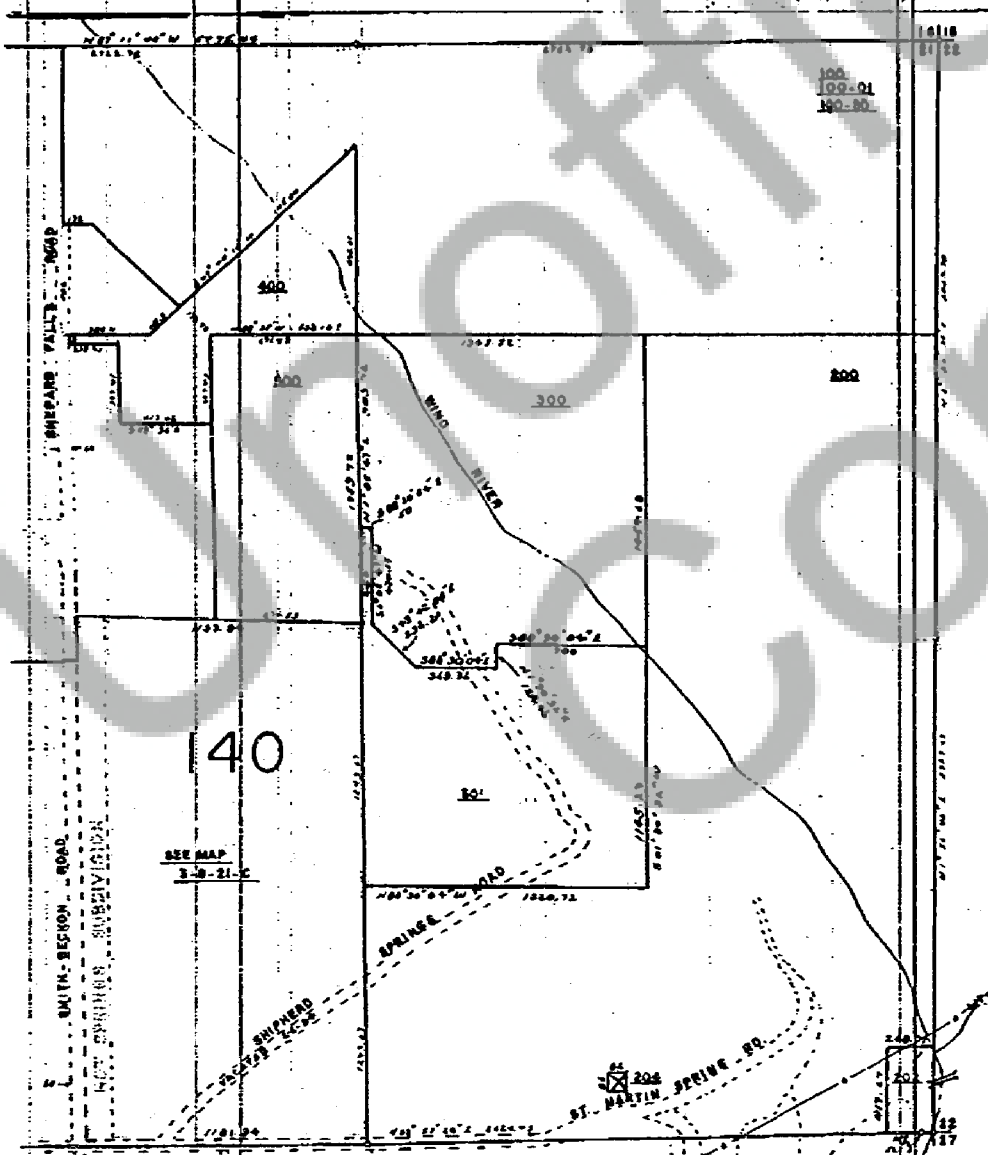
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**SKAMANIA COUNTY
TITLE COMPANY**

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FAX (509) 427-5610
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