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When Recorded Return To:

The Washington State Department of Community,
Trade and Economic Development
Housing Finance Unit
906 Columbia Street Southwest
Post Office Box 48300
Olympia, Washington 98504-8300

FILED FOR RECORD
SKAMANIA COUNTY WASH
BY *Columbia Cascade
Housing*

FEB 24 10 44 AM '98

P. Lowry
AUDITOR

GARY H. OLSON

Attention: Richard Penton, Program Officer

DEED OF TRUST

Grantor (Borrower): Columbia Cascade Housing Corporation
Beneficiary (Lender): Department of Community, Trade and Economic Development
Grantee (Trustee):

Legal Description (abbreviated): Full legal on page 1

Assessor's Tax Parcel ID#: 2-7-1-1300

Contract Nos. of Documents Released or Assigned: 98-493-405

THIS DEED OF TRUST is made this 24th day of February, 1998
between Columbia Cascade Housing Corporation, a Washington non-profit corporation, whose mailing address is 506
South Second, The Dalles Oregon 97038 as Grantor ("Grantor"); Skamania County Title Company, whose mailing
address P.O. Box 27743 Russell Street, Stevenson, WA 98648 as Trustee ("Trustee"); and the Washington State
Department of Community, Trade, and Economic Development as Beneficiary ("Beneficiary"), whose address is 906
Columbia Street, S.W., P.O. Box 48300, Olympia, Washington 98504-8300.

1. Grant. Grantor hereby irrevocably grants, bargains, sells and conveys to Trustee in Trust for the benefit
of Beneficiary, with power of sale the leasehold interest in real property located in Skamania County,
Washington.

That certain leasehold estate (hereinafter called "leasehold estate") together with and including all right, title and
interest of Grantor therein, which said leasehold estate embraces and covers the real property hereafter described,
situate in the City of Stevenson, County of Skamania, State of Washington, and more particularly described as:

Lot 1 of the SHORT SUBDIVISION recorded in Book T of Town Plats, at page 100, Records of Skamania
County, Washington on November 22, 1996.

according to the plat thereof, recorded in Skamania County Washington, (the "Property") together with all tenements,
privileges, reversions, remainders, irrigation and water rights and stock, oil and gas rights, royalties, minerals and
mineral rights, berediments and appurtenances belonging or in any way pertaining to the Property, and the rents
issues and profits thereof. Said Property is not used principally, or at all, for agricultural or farming purposes.

2. **Obligations Secured.** This deed is given for the purpose of securing payment in the amount of Five
Hundred Thousand Dollars (\$500,000) payable by the Grantor to the Beneficiary pursuant to Housing Finance Unit
Contract Number 98-493-405 between Grantor and Beneficiary, as now or hereafter amended, securing performance of
each term and condition of said Contract.

3. **Lien Priority.** This Deed of Trust shall be in a Second lien priority position against the Property.

4. **Protection of Security.** To protect the security of this Deed of Trust, Grantor covenants and agrees:

4.1. To keep the Property in good condition and repair; to permit no waste thereof; to complete any building, structure or improvement thereon which may be damaged or destroyed; and to comply with all laws, ordinances, conditions and restrictions affecting the property.

4.2. 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.

4.3. To keep all buildings now or hereafter on the Property continuously insured against loss by fire or other hazards in an amount not less than the replacement cost of the Property. 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, and subject to the rights of the Beneficiary or beneficiaries of any senior deed of trust, all rights of Grantor in insurance policies then in force shall pass to the purchaser at the foreclosure sale.

4.4. 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 proceeding, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

4.5. 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.

4.6. Should Grantor fail to pay when due any taxes, assessments, insurance premiums, liens, encumbrances or other charges against the Property, Beneficiary may pay the same, and the amount so paid shall be added to and become a part of the debt secured by this Deed of Trust.

5. General Conditions. The parties hereto agree that:

5.1. 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 this obligation secured hereby, shall be paid to Beneficiary to be applied to said obligation.

5.2. 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.

5.3. 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 obligations secured and written request for reconveyance made by the Beneficiary or the person entitled thereto.

5.4. Power of Sale. Pursuant to Chapter 61.24 of the Revised Codes of Washington and upon default by Grantor without timely cure and after written notice of thirty (30) days 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. In such event and upon written notice of Beneficiary, the leasehold interest in the property shall be sold, in accordance with the Deed of Trust Act of the State of Washington, at public auction to the highest bidder. Any person may bid at the Trustee's sale. Subject to the rights of the beneficiary or beneficiaries of any senior deed of trust, the proceeds of the sale shall be applied 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 person or persons entitled thereto.

5.5. A 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 the execution of this Deed of Trust, and such as Grantor may have acquired thereafter. Trustee's deed shall recite the facts showing that the

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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 a bona fide purchaser for value.

5.6. 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.

5.7. Beneficiary may at any time appoint or discharge the Trustee.

5.8. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto and their successors and assigns. The terms "Grantor," "Trustee," and "Beneficiary" include their successors and assigns.

WITNESS the hand and seal of the Grantor on the day and year first above written.

Columbia Cascade Housing Corporation, a Washington
nonprofit corporation

By: [Signature]

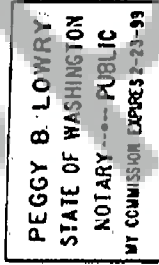
Print Name: Ruby Mason

Title: Trustee

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAMANIA)

I certify that I know or have satisfactory evidence that Ruby Mason is the person who appeared before me and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it to be the free and voluntary action of such party for the uses and purposes mentioned in the instrument.

DATED: 2/24/98



Notary Public Peggy B. Lowry
My appointment expires 2/23/99
residing in the county of Skamania

Signature: Peggy B. Lowry