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Recording Requested By And  
When Recorded Mail To:

Zachary H. Stoumbos  
Attorney at Law  
915 Broadway, Suite 300  
P.O. Box 1086  
Vancouver, WA 98666

Landerholm, Memovich  
that

Nov 10 3 34 PM '98

Slawry

GARY L. OLSON

### DEED OF TRUST

Grantor: John J. Holtmann and Kerry D. Holtmann, husband and wife  
Grantee: Elizabeth M. Merrill, a widow

Legal Description (abbreviated): Lot 12, Marble Mountain Retreat.

Additional legal description located on page 1 of the document.

Assessor's Tax Parcel ID #: 07-06-18-4-00312-00

Reference Nos uments Released or Assigned: N/A

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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 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 costs 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.

7. Grantor warrants that it is lawfully possessed of and holds title to the Property in fee simple free of all encumbrances other than those enumerated in the title policy, if any, issued for the benefit of Beneficiary in connection with this transaction and accepted by Beneficiary. Subject to the exceptions in such policy, and except for the actions or inactions of Beneficiary of Trustee, Grantor warrants and will forever defend the title against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Beneficiary or Trustee under this Deed of Trust, Grantor shall defend the action at its expense. Grantor warrants that it has good right and lawful authority to mortgage and pledge the Property as provided in and by this Deed of Trust.

The Property has received all necessary governmental licenses, approvals and permits necessary for the construction, use, and sale of the project. The Grantor and the Property are not the subject of a pending or threatened violation of any statute, law, ordinance or title restriction, and in fact no violations of the foregoing exist. The Property is presently zoned appropriately for the improvements to be constructed thereon. All utilities and municipal services required for the successful development of the Property are available and comply with all legal requirements for the Property.

8. Grantor hereby indemnifies the Beneficiary and agrees to hold the Beneficiary harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, the Beneficiary for, with respect to, or as a direct or indirect result of (i) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from, the Property or any other property legally or beneficially owned (or in which any interest or estate is owned) by the Grantor of any Hazardous Material (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any so-called "Superfund" or "Superlien" law, or any other Federal, state or local statute, law, ordinance, code, rule, regulation, order of decree regulating, relating to or imposing liability or standards on conduct concerning, any Hazardous Material, or (ii) the presence of any asbestos on the Premises, (including, without limitation, the cost of removal) regardless of whether or not caused by, or within the control of, Grantor. For purposes herein, the term "Hazardous Material" means and includes any hazardous, toxic or dangerous waste, substance or material defined as such in (or for purposes of) the Comprehensive so-called "Superfund" or "Superlien" law, or any other Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

IT IS MUTUALLY AGREED THAT:

1. In the event any portion of the property is taken or damaged in any eminent domain proceeding, the entire amount of the award or such portion thereof 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 or in the performance of that certain Loan Agreement between Grantor and Beneficiary of even date or upon the dissolution, reorganization, termination of existence, and solvency, business failure, appointment of a receiver for any part of the Property or the assignment for the benefit of creditors or, the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor then 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: (a) to the expense of the sale, including a reasonable Trustee's fee and attorney's fee; (b) to the obligation secured by this Deed of Trust; (c) the surplus, if any, shall be distributed to the persons entitled thereto or may be deposited (less clerk's filing fee) with the clerk of the superior court of the county in which sale takes place.

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 has 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 purchasers and encumbrances 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

DEED OF TRUST - 4 -

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, successors and assigns. The term Beneficiary shall mean the holder and owner of the Note secured hereby, whether or not named as Beneficiary herein.

9. Beneficiary may, at its option, declare immediately due and payable all sums secured by his Deed of Trust, upon the sale or transfer, without the Beneficiary's prior written consent, of all the real property described in his Deed of Trust. A "sale or transfer" means the conveyance of all the real property secured by the Deed of Trust or any right, title or interest therein; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with the term greater than three (3) years, lease option contract, or sale, assignment or transfer of any beneficial interest in or to any land trust holding title to said real property, or by any other method of conveyance of real property interest.

10. Grantor, as debtor, hereby grants to Beneficiary, as security party, a security interest in and to all improvements, personal property, proceeds constituting personal property and fixtures, together with a security interest in all other personal property of any nature which is located on or used or to be used in connection with any of the property or improvements, including without limitation all building materials and supplies and all construction forms and equipment, as well as all completion of improvement bonds. This Deed of Trust shall constitute a security agreement pursuant to the Uniform Commercial Code of the State of Washington (the "UCC"), on the terms and conditions contained herein except that where any provision hereof is in conflict with the UCC, the UCC shall control. Beneficiary hereby conveys this security interest to Trustee, in trust, for the benefit of Beneficiary to be dealt with as a portion of the "Property" except as otherwise specified herein.

10.1 In addition to Beneficiary's rights under the UCC, Beneficiary may, but shall not be obligated to, at any time and at the expense of Grantor: (i) give notice to any person of Beneficiary's rights and enforce those rights; (ii) insure, protect, defend and preserve personal property and fixtures and any rights or interest of Beneficiary; (iii) inspect the personal property and fixtures; (iv) endorse, collect and receive any right to payment of money owing to Grantor under or from the personal property and fixtures. Beneficiary shall have no duty or obligation to make or give any presentments, demands for performance, notices of dishonor in connection with any of such personal property and fixtures.

10.2 Upon the occurrence of an Event of Default, Beneficiary shall have with respect to the personal property and fixtures, in addition to all of its rights and remedies as stated in this Deed, all rights and remedies of a security party under the UCC as well as all other rights and remedies available at law or in equity.

10.3 This deed constitutes a financing statement filed as a fixture filing under the UCC in the official records of the county in which the property is located with respect to any and all fixtures included within the term "property" and with respect to any goods or other personal property that may now be or hereafter become such a fixture. PARTS OF THE PERSONAL PROPERTY ARE, OR ARE TO BECOME, FIXTURES ON THE PROPERTY.

10.4 Beneficiary has no responsibility for, and does not assume any of, Grantor's obligations or duties under any agreement or obligation which is part of the personal property or fixtures or any obligation relating to the acquisition, preparation, custody, use, enforcement or operation of any of the property.

John J. Holtmann  
JOHN J. HOLTSMANN

Kerry D. Holtmann  
KERRY D. HOLTSMANN

STATE OF WASHINGTON

County of Clark

On this day personally appeared before me, JOHN J. HOLTSMANN and KERRY D. HOLTSMANN, husband and wife, 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 3<sup>rd</sup> day of November, 1998.

JENNIFER L. JOHNSTON  
NOTARY PUBLIC  
STATE OF WASHINGTON  
COMMISSION EXPIRES  
MAY 1, 2002

Jennifer L. Johnston  
NOTARY PUBLIC in and for the State of  
Washington, residing at Vancouver  
My Commission Expires: 5/1/2002