

When Recorded Return To:

The Washington State Department of Community,
Trade and Economic Development
Housing Trust Fund
906 Columbia Street Southwest
Post Office Box 42525
Olympia, Washington 98504-2525

Attention: Bonnie L. Scott, (360) 725-2940

AMENDED AND RESTATED DEED OF TRUST

Reference Number of Document Amended: 2004155551

Grantor (Borrower): Hamilton Park Limited Partnership

Beneficiary (Lender): Washington State Department of Community, Trade, and Economic Development

Grantee (Trustee): First American Title Insurance Company of Oregon

Assessor's Tax Parcel ID #: 02-07-29-2-2-2600-00 and 02-07-29-2-2-2700-00

Legal Description (abbreviated): Lots C-49 and C-50, Third Addition to Plats of the Relocated Town of North Bonneville

Contract Number: 04-49300-084

THIS AMENDED AND RESTATED DEED OF TRUST (the "Amended and Restated Deed of Trust") is made this 17th day of July, 2005, between Hamilton Park Limited Partnership, a Washington limited partnership, whose mailing address is 312 Court Street, Suite 419, The Dalles, Oregon 97058 as Grantor ("Grantor"); First American Title Insurance Company of Oregon, whose mailing address is 200 SW Market Street, Suite 250, Portland, Oregon 97201 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 42525, Olympia, Washington 98504-2525.

THIS AMENDED AND RESTATED DEED OF TRUST modifies that certain Deed of Trust recorded under Skamania County Auditor's Recording Number 2004155551 (the "Deed of Trust") securing payment in the amount of Nine Hundred Thousand Dollars (\$900,000.00) payable by the Grantor to the Beneficiary pursuant to Housing Trust Fund Contract Number 04-49300-084, which was assigned to and assumed by Grantor pursuant to an Assignment, Assumption and Consent Agreement dated September 1, 2004 and recorded under Skamania County auditor's recording number 2004155552; and

WHEREAS the Beneficiary has made an additional advance of \$200,000.00, as a permanent loan to the Grantor, as evidenced by an Amended and Restated Promissory Note (the "Amended and Restated Note") of even date.

WHEREAS, the Beneficiary has also made an additional advance of \$300,000.00 as a bridge loan, also as evidenced by the Amended and Restated Promissory Note (the "Amended and Restated Note") of even date, referenced above.

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NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree that the Deed of Trust is amended as follows:

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

See Attached Exhibit "A"

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, hereditaments 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 Amended and Restated Deed of Trust is given for the purpose of securing the following:

- (a) Payment in the amount of One Million One Hundred Thousand Dollars (\$1,100,000.00) with interest thereon and payment of Three Hundred Thousand Dollars (\$300,000.00), both according to the terms of an amended and restated promissory note of even date herewith, payable by the Columbia Cascade Housing Corporation to the Beneficiary, that was assigned to and assumed by Grantor pursuant to an Assignment, Assumption and Consent Agreement dated September 1, 2004 and recorded under Skamania County auditor's recording number 2004155552, including all renewals, modifications and extensions thereto,
- (b) Payment of any further sums advanced or loaned by Beneficiary to Grantor, or any of its successors or assigns, with interest as agreed, and
- (c) Performance of each agreement, term and condition set forth in this Amended and Restated Deed of Trust and in the Housing Trust Fund Number 04-49300-084 between Grantor and Beneficiary, their successors or assigns, as now or hereafter amended (the "Contract").

3. Lien Priority. This Amended and Restated Deed of Trust shall be in a subordinate lien priority position against the Property.

4. Protection of Security. To protect the security of this Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated Deed of Trust.

4.5. To pay all costs, fees and expenses in connection with this Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 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 Amended and Restated 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 Amended and Restated Deed of Trust, and such as Grantor 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 Amended and Restated 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 Amended and Restated Deed of Trust and by the Deed of Trust Act of the State of Washington is not an exclusive remedy; Beneficiary may cause this Amended and Restated Deed of Trust to be foreclosed as a mortgage.

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

5.8. This Amended and Restated 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.

6. Acceleration. If without Beneficiary's prior written consent, all or any part of the Property or any interest in it is sold, conveyed, transferred, encumbered, or the Property is not used as required by the Low Income Housing Covenant Agreement between Beneficiary and Grantor, Beneficiary may, at its option, require immediate payment in full of all sums secured by this Amended and Restated Deed of Trust. However, this option shall not be exercised by Beneficiary if exercise is prohibited by federal law as of the date of this Amended and Restated Deed of Trust. If

Beneficiary exercises this option, Beneficiary shall give Grantor notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Grantor must pay all sums secured by this Amended and Restated Deed of Trust. If Grantor fails to pay these sums prior to the expiration of this period, Beneficiary may invoke any remedies permitted by this Amended and Restated Deed of Trust without further notice or demand on Grantor.

IN WITNESS WHEREOF, Hamilton Park Limited Partnership has executed this Amended and Restated Deed of Trust on the 13th day of July, 2005.

Hamilton Park Limited Partnership, a Washington limited partnership, by Columbia Cascade Housing Corporation, an Oregon non-profit Corporation, general partner

By: Ruby Mason

Print Name: Ruby Mason

Title: Executive Director

STATE OF OREGON)
) ss.
COUNTY OF WASCO)

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 was authorized to execute the instrument and acknowledged it to be the EXECUTIVE DIRECTOR, of Columbia Cascade Housing Corporation, an Oregon non-profit corporation, the general partner of Hamilton Park Limited Partnership, a Washington limited partnership, that executed the within instrument and acknowledged the said instrument to be the free and voluntary act and deed of said limited partnership for the uses and purposes therein mentioned.

DATED: 7-13-05

Notary Public in and for the State of Oregon
residing in the county of WASCO

My appointment expires 9-14-2008

