

AFTER RECORDING RETURN TO:

Trevor Hayward
Lamar-Crab, LLC
311 Monterey Way
Vancouver, WA 98661

CL1341
Name of Document:

DEED OF TRUST

Grantor:

ASPEN DEVELOPMENT, LLC

Grantees:

- (1) **LAMAR-CRAB, LLC** (Beneficiary)
- (2) **CLARK COUNTY TITLE** (Trustee)

Legal Descriptions:

Abbreviated form: Lot 1, Subdivision of the FELIZ SHORT PLAT

Additional legal description below

Assessor's Property Tax Parcel Account Number: 03-75-36-3-0-1200-00

County: Skamania

DEED OF TRUST

THIS DEED OF TRUST is made this 15th day of June, 2016, between **ASPEN DEVELOPMENT, LLC**, a Washington limited liability company, GRANTOR, whose address is 150 Lombard, Suite 1 San Francisco, CA 94111, **CLARK COUNTY TITLE, TRUSTEE**, whose address is 1400 Washington St., Suite 100, Vancouver, WA 98660, and **LAMAR-CRAB, LLC**, a Washington limited liability company and its successors and assigns, BENEFCIARY, whose address is 311 Monterey Way, Vancouver, WA 98661.

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 "Property"):

***Lot 1 of the FELIZ SHORT PLAT, recorded under Auditor's File No. 2008170088,
Records of Skamania County, Washington***

which real property is not used principally for agricultural purposes, together with all the tenements, hereditaments, and appurtenances now or hereafter belonging or in any way appertaining, and the rents, issues, and profits of the Property.

This Deed of Trust is for the purpose of securing (a) payment of the maximum principal sum of \$800,000.00 with interest and fees, in accordance with the terms of a promissory note of even date herewith ("Note"), payable to Beneficiary or order, and made by Grantor, and all renewals, modifications, and extensions of the Note, additional advances, plus all late fees, interest, attorney fees and other amounts owed thereunder, (b) performance of all obligations of Grantor under this Deed of Trust, and (c) payment of all principal, interest and other amounts due under all other promissory notes executed by Grantor or any of its affiliates in favor of Beneficiary or any of Beneficiary's affiliates.

DUE DATE: The entire balance of the Note, together with any and all interest accrued thereon, shall be due and payable in full on or before the date that is six (6) months from the date of this Deed of Trust, subject to extension for an additional six (6) months as and to the extent provided for under the Note.

Grantor covenants and agrees:

1. To keep the Property in good condition and repair; to complete any building, structure, or improvement built on the Property (the "Improvements") in a prompt and efficient manner; to permit no waste of the Property; to restore promptly any Improvements which may be damaged or destroyed; and to comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting the Property or relating to the construction of the Improvements.

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 (other than the lien of property taxes that are not yet due and payable), or encumbrances.

3. To at all times provide, maintain and keep in force, or cause to be provided, maintained and kept in force:

(a) During any period of construction of the Improvements, builder's risk insurance insuring against loss or damage from such causes of loss as are embraced by insurance policies of the type now known as "Builder's Risk" property insurance (written on an "all risk" or "open perils" basis), including, without limitation, fire and extended coverage, collapse of the improvements and earthquake coverage to agreed limits, all in form and substance reasonably acceptable to Beneficiary. Beneficiary must be named as a mortgagee and loss payee on such policies.

(b) Policies of all risk replacement cost insurance with agreed amount endorsements in an amount not less than the greater of (i) one hundred percent (100%) of the then full replacement costs of all Improvements (exclusive of the cost of excavations, foundations and footings below the lowest basement floor) without deduction for physical depreciation, or (ii) any amount sufficient to prevent Grantor and/or Beneficiary from becoming a co-insurer within the terms of the applicable policies. Beneficiary must be named as a mortgagee and loss payee on such policies.

(c) Comprehensive general liability insurance on an "occurrence basis" against claims for bodily injury, death or property damage occurring on or about the Property, and on or in the streets adjoining the same, to afford protection in a "single limit" in the amount of at least one million dollars (\$1,000,000 per occurrence and two million dollars (\$2,000,000) in the aggregate in the event of bodily injury to or death of any number of persons or of damage to property arising out of one occurrence.

All policies of such insurance shall be issued by companies approved by Beneficiary having a Best's rating satisfactory to Beneficiary of at least A+(XII), shall be subject to the approval of Beneficiary (which shall not be unreasonably withheld) as to the amount, content and forms of policies and expiration dates, shall contain a Noncontributory Standard Mortgagee's Clause and the Lender's Loss Payable Endorsement (form 438 BFU NS) or their equivalents, in favor of Beneficiary, and shall provide that the proceeds thereof shall be payable to Beneficiary. All policies of such insurance shall contain a stipulation that coverage will not be canceled or diminished without a minimum of thirty (30) days notice to Beneficiary. Grantor shall deliver to Beneficiary copies of all such policies of insurance. All policies of liability insurance maintained by Grantor shall name Beneficiary as an additional insured. Grantor hereby assigns to Beneficiary all insurance proceeds that it may be entitled to receive and such proceeds shall be disposed of in accordance with the provisions of 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 by this Deed of Trust 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, Beneficiary may pay the same, and the amount so paid, with interest at the rate set forth in the note secured by this Deed of Trust, shall be added to and become a part of the debt secured in this Deed of Trust.
7. **DUE ON SALE:** The Property, or any portion thereof, may not be sold or transferred without the Beneficiary's prior written consent, except as otherwise expressly permitted in the Note. Upon breach of this provision, Beneficiary may declare all sums due under the Note and Deed of Trust immediately due and payable.
8. If any portion of the Property is taken in an eminent domain proceeding, or damaged by casualty or other cause, the entire amount of the eminent domain award, or insurance proceeds, or such portion as may be necessary to fully satisfy the obligation secured by this Deed of Trust shall be paid to Beneficiary to be applied to said obligation.
9. By accepting payment of any sum secured by this Deed of Trust 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.
10. The Trustee shall promptly 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.
11. Upon (i) default by Grantor or any guarantor under the Note, or (ii) failure by Grantor to cure any default (to the extent curable) under this Deed of Trust within ten (10) days after written notice from Beneficiary specifying the default in reasonable detail, or (iii) default by Grantor or any affiliate of Grantor under any other deed of trust, agreement or instrument executed by Grantor or any affiliate of Grantor in favor of Beneficiary or any affiliate of Beneficiary (whether or not relating to the loan evidenced by the Note), or (iv) default by Grantor under any other loan secured by the Property, all sums secured by this Deed of Trust 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 fee; (2) to the obligation secured by this Deed of Trust; and (3) the surplus, if any, shall be distributed to the persons entitled thereto.
12. Upon any default described in Section 11, in addition to Beneficiary's other remedies hereunder, Beneficiary shall have the right, but not the obligation, to enter upon the Property at any time, to engage and pay subcontractors providing labor and/or materials to the Property (including the right to demand assignment to Beneficiary of all agreements with subcontractors), to take such other actions as Beneficiary deems necessary or advisable to complete the Improvements, and to incur such costs and expenses in connection therewith as Beneficiary's in its sole discretion may deem necessary or advisable, all of which costs and expenses shall bear interest at the then-applicable rate under the Note and shall be secured by this Deed of Trust.
13. Trustee shall deliver to the purchaser at the sale its deed, without warranty, which shall convey to the purchaser all right, title and interest in the real and personal 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 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 encumbrancers for value.

14. 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.

15. In the event of the absence, death, incapacity, disability, or resignation of Trustee, or at the discretion of the Beneficiary, 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 an action or proceeding in which Grantor, Trustee, or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.

16. This Deed of Trust applies to, inures to the benefit of, and is binding not only on the parties hereto, but the parties' respective heirs, devisees, legatees, administrators, executors, and assigns. The term Beneficiary shall mean the holder and owner of the Note, whether or not named as Beneficiary herein.

ORAL AGREEMENTS: ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, TO EXTEND CREDIT, OR TO FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

Grantor has executed this Deed of Trust effective as of the date first set forth above.

GRANTOR:

ASPEN DEVELOPMENT, LLC

By: [Signature]
Ren Grendahl, Member and Manager

STATE OF California)
~~WASHINGTON~~) SS
County of Marin)

Before me personally appeared Ren Grendahl, to me known to be the manager and a member of Aspen Development, LLC, a Washington limited liability company, that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said company for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

DATED: 6/15, 2016

Name (typed or printed): S. Taunton
NOTARY PUBLIC in and for the State of California
Residing at 189 Sir Francis Drake, Greenbrae, CA
My appointment expires: 10/29/16 94610



REQUEST FOR FULL RECONVEYANCE

To be used only when all obligations have been paid under the Note and this Deed of Trust.

TO: TRUSTEE

The undersigned is the legal owner and holder of the Note and all other indebtedness secured by the within Deed of Trust. Such Note, together with all other indebtedness secured by such 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 the Note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of such Deed of Trust, all the estate now held by you thereunder.

Dated: _____

LAMAR-CRAB LLC

By: _____
Trevor Hayward, Member

Mail reconveyance to _____

Commitment No. : **CL1341**

EXHIBIT "A"

**LOT1 OF THE FELIZ SHORT PLAT, RECORDED UNDER AUDITOR'S FILE NO. 2008170088,
RECORDS OF SKAMANIA COUNTY, WASHINGTON.**

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