

Skamania County, WA
Total: \$212.50 Pgs=9
TRST
Request of: COLUMBIA GORGE TITLE- SKAMANIA
eRecorded by: Simplifile

2023-000921

07/03/2023 12:07 PM

WHEN RECORDED RETURN TO:
SBLG, PLLC
2404 E Mill Plain Blvd., Suite A
Vancouver WA 98661

DOCUMENT TITLE(S):
Deed of Trust

GRANTOR :
Aspen Development LLC, a Washington limited liability company

BENEFICIARY:
GRAVITATE CAPITAL LLC, A WASHINGTON LIMITED LIABILITY COMPANY

TRUSTEE:
COLUMBIA GORGE TITLE

ABBREVIATED LEGAL DESCRIPTION:
CHINIDERE FUTURE PHASE 2 Ptn. Lot 1 FELIZ SP AF#2008170088 , records of Skamania County Washington.

Please see page 9 for full legal description---

TAX PARCEL NUMBER(S):
03-75-36-3-0-1200-00

When recorded return to:

SBLG, PLLC
2404 E Mill Plain Blvd, Suite A
Vancouver, WA 96661

DEED OF TRUST

THIS DEED OF TRUST, made this 14th day of June, 2023, by and between Aspen Development, LLC, a Washington limited liability company, as Grantor, whose address is PO Box 1368, Stevenson, Washington 98648-1368, and Columbia Gorge Title, as Trustee, whose address is 41 Russell Ave., Stevenson Washington 98648, and Gravitare Capital LLC, a Washington limited liability company, as Beneficiary, whose address is 13563 NW Fuller Lane, Portland, Oregon 97229.

WITNESSETH: Grantor hereby bargains, sells, and conveys to Trustee in trust, with power of sale, the following described real property in Skamania County, Washington:

See Exhibit A

Abbreviated Legal: Lot 1 of the FELIZ Short Plat, recorded in Auditor's File No. 2008170088, Skamania County Records. The parties acknowledge that Grantor has obtained preliminary plat approval with respect to a plat of the Property (the "Preliminary Plat"), and that Beneficiary has review and does not object to such Preliminary Plat. Upon receiving final approval to record a final plat of the Property (the "Final Plat"), which shall be based upon the Preliminary Plat, the parties to this Deed of Trust shall, within five (5) days of recording of the Final Plat, execute and record an amendment to this Deed of Trust replacing the legal description set forth herein with a legal description referencing the forty four (44) legal lots being created pursuant to the Final Plat for sale and future development (each such lot being a "Lot"). Any (i) common areas to be owned by any applicable homeowners' association with respect to the Lots, and (ii) publicly dedicated roads or other land, will be released from the Deed of Trust in connection with the recording of the Final Plat and amendment of this Deed of Trust, such that this Deed of Trust will be secured by the 44 Lots created by the Final Plat. Non-material modifications between the Preliminary Plat and Final Plat shall not require Beneficiary's approval. Material modifications to the Final Plat (from the Preliminary Plat) shall be subject to prior approval by Beneficiary to ensure compliance with the Loan Documents, such consent shall not be unreasonably withheld, conditioned, or delayed. Beneficiary shall acknowledge its agreement to release the land described in (i) and (ii) of this Section above as may be required by the applicable municipal entities and shall, at no cost to Beneficiary, cooperate with Grantor's efforts to obtain final approval of the Final Plat.

Tax Parcel Number: #03753630120-000

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 of Trust is for the purpose of securing performance of each agreement of Grantor contained in this Deed of Trust, and payment of the sum of Two Million Six Hundred Thousand and No/100 Dollars (\$2,600,000.00), plus applicable fees, and 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 Grantor's successors or assigns, together with interest thereon at such rate as shall be agreed upon.

DUE DATE: The entire balance of the promissory note secured by this Deed of Trust, together with any and all fees and interest accrued thereon, shall be due and payable in full on November 1, 2023 (subject to the extensions of the maturity date set forth in the Note).

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 material 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. 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, provided that as long as Grantor is not then in default of the Loan Agreement, Beneficiary shall remit the insurance proceeds to Borrower for the exclusive purpose of Borrower finishing the Project, as "Project" is defined in the Loan Agreement. 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 the 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 the 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 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, the Beneficiary may pay the same, and the amount so paid, with default interest at the rate set forth in the note secured hereby, shall be added to, and become a part of the debt secured by this Deed of Trust.
7. **DUE ON SALE:** Except as provided otherwise herein, the property described in this security instrument may not be sold or transferred without the Beneficiary's consent. Notwithstanding the foregoing, provided that Grantor may sell a "Lot" without Beneficiary's prior consent, provided that (i) the sale proceeds exceeds the "Lot Release Payoff" amount, and (ii) at the closing of the sale of the applicable Lot being sold, the entire Lot Release Payoff amount is paid directly to Beneficiary out of the closing escrow (by the applicable escrow agent) with the proceeds from the sale. Grantor agrees to deliver such payoff letters and/or partial releases of this Deed of Trust as the escrow agent may reasonably require in connection with a sale of a "Lot" permitted by this Deed of Trust and the loan documentation secured by this Deed of Trust.

Upon breach of this provision, Beneficiary may declare all sums due under the note and Deed of Trust immediately due and payable, unless prohibited by applicable law.



Grantor Initials



Beneficiary Initials

8. **NO FURTHER ENCUMBRANCES:** As an express condition of Beneficiary making the loan secured by this Deed of Trust, Grantor shall not further encumber, pledge, mortgage, hypothecate, place any lien, charge or claim upon, or otherwise give as security the property or any interest therein nor cause or allow by operation of law the encumbrance of the trust property or any interest therein without the written consent of the Beneficiary even though such encumbrance may be junior to the encumbrance created by this Deed of Trust. Encumbrance of the property contrary to the provisions of this provision shall constitute a default and Beneficiary may, at Beneficiary's option, declare the entire balance of principal and interest immediately due and payable to the Beneficiary in order of priority, whether the same be created by Grantor or an unaffiliated third party asserting a judgment lien, mechanic's or materialmen's lien or any other type of encumbrance or title defect. Notwithstanding the foregoing, in the event a mechanic's or materialmen's lien is placed upon all or a portion of the Property secured hereby, Grantor shall (i) cause the same to be discharged and released as a lien against the Property within twenty (20) days after receiving actual notice of the filing of such lien or (ii) to furnish a good and sufficient bond, surety, or other security satisfactory to Lender.



Grantor Initials



Beneficiary Initials

IT IS MUTUALLY AGREED THAT:

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 obligations secured by this Deed of Trust shall be paid to Beneficiary to be applied to said obligations.
2. By accepting payment of any sum secured by this Deed of Trust after its due date, Beneficiary does not waive their 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 beyond all applicable notice and cure periods in either (i) the payment of any indebtedness secured by this Deed of Trust, or (ii) the performance of any agreement contained in this Deed of Trust, then in such event 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, RCW Chapter 61.24, 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 fees; (2) to the obligations secured by this Deed of Trust; and (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 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 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, 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.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco)

On June 14, 2023 before me, Braulio Garcia, Notary Public
(insert name and title of the officer)

personally appeared Ren Grendahl,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Signature] (Seal)

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: _____

EXHIBIT "A"

A tract of land located in the Southwest Quarter of Section 36, Township 3 North, Range 7 ½ East of the Willamette Meridian, in the County of Skamania, State of Washington, described as follows:

Lot 1 of the FELIZ Short Plat, recorded in Auditor's File No. 2008170088, Skamania County Records.

EXCEPTING THEREFROM those portions lying within CHINIDERE-PHASE I, according to the recorded Plat thereof, recorded in Auditor's File Number 2017000886, Skamania County Records.

Unofficial
Copy

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