

FILED FOR RECORD AT REQUEST OF:

WHEN RECORDED RETURN TO:

Name: GUARDIAN MORTGAGE COMPANY
Address: P.O. BOX 724
City, State, Zip: MT. VERNON, WA 98273

4700-96

LAND TITLE COMPANY OF SKAGIT COUNTY

T-78894

THIS SPACE PROVIDED FOR RECORDING USE:

SKAGIT

'96 MAY 15 P3:58

RECORDED _____ FILED _____
REQUEST OF _____

9605150101

Assignment of Deed of Trust

FOR VALUE RECEIVED, the undersigned as Beneficiary, hereby grants, conveys, assigns and transfers to **Ray B. Watkins, as his separate estate** whose address is **816 W. Fork Trout Creek Rd. Reublic, Wa. 99166** all beneficial interest under that certain Deed of Trust, dated **March 4, 1996**, executed by **Robin Nelson Schroder, an unmarried individual**, Grantor, to **First American Title Company, a California Corporation**, Trustee, and recorded on **March 15, 1996**, in Volume of Mortgages, at page , under Auditor's File No. **9603150048**, Records of **Skagit County**, State of Washington, describing land therein as:

The West 166.22 feet if the East 498.68 feet of Government Lot 9, Section 21, Township 35 North, Range 6 East, W.M., as measured along the South line of said Government Lot 9, and lying South of the South Skagit Highway, also known as Parcel "B" of Short Plat No. 17-72

Situate in the County of Skagit, State of Washington.

Together with note or notes therein described or referred to, the money due and to become due thereon, with interest, and all rights accrued or to accrue under said Deed of Trust.

Dated May 7, 1996

Guardian Mortgage Company, a Washington corporation

F. Allen Cordsen
President (Beneficiary)

STATE OF WASHINGTON)
COUNTY OF Skagit) Ss.

On this 7 day of May, 1996 before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared **F. Allen Cordsen** to me known to be the President of Guardian Mortgage Company, the corporation that executed the foregoing instrument, and acknowledged that said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

9605150101

Karan L. Thorson
Notary Public in and for the State of Washington
residing at Burlington

BK1549PG0206

ADDENDUM TO ASSIGNMENT OF NOTE & DEED OF TRUST

THIS ADDENDUM is made to the Seller's Assignment of Note and Deed of Trust between GUARDIAN MORTGAGE COMPANY ("Grantor") and RAY B. WATKINS, as his separate estate (Grantee").

IT IS AGREED as follows:

1. Reversion.

All right and title to the Note and Deed of Trust conveyed to Grantee by this Assignment shall revert to Grantor after receipt by Grantee of One Hundred Seventy Nine (179) consecutive payments of \$356.61 * , commencing with the first payment due MAY 15 , 1996 , * for a total of \$ 82,833.19 or earlier receipt thereof. Upon fulfillment of this payment obligation by the original Note obligor, or its assigns, Grantee shall prepare and execute, within thirty (30) days a proper and full reassignment to Grantor. * Plus \$ 19,000.00 of Balloon payment

2. Default.

DUE March 15, 2011

Upon default of any of the terms of the Note and Deed of Trust by the Note Obligor, Grantee shall notify both the Obligor and Grantor of the default. If Obligor and Grantor has not cured that default within thirty (30) days from the date of mailing, Grantee may proceed to foreclose the Mortgage in his name, quit title, and sell the property at any commercially reasonable sale. Proceeds of such a sale shall be disbursed as follows: First, to reimburse Grantee for all payments owed under the terms of this Assignment (it being the intention that all payments be accelerated), plus interest thereon at the Note rate ~~plus fifteen percent (15%)~~ of the total of such principal and interest for and as liquidated damages, plus all of Grantee's legal fees and costs. And Second, the balance of such funds, if any, shall be paid to Grantor.

3. Early Payment by Debtor

Should Debtor or assigns pre-pay the entire balance of the note, then, in that event, the proceeds from such pre-payment shall be divided as follows: First, the then present value of the remaining payments conveyed in this transaction, as if such payments were not pre-paid, which present value shall be computed by using a 12 % yield rate. Second, the balance to grantor or assigns.

4. Prior Assignments.

This Assignment is subject to the terms and conditions of any previous assignment.

5. Assignment by Grantor.

In the event that prior to a reassignment by Grantee, the Grantor desires to dispose of the whole or any part of Grantor's future rights and interest, and desires to accept a bona fide offer to sell, Grantor shall, in writing, notify Grantee or such offer and the terms thereof and Grantee shall have the right to purchase said future rights and interest upon the terms and conditions of such offer by giving Grantor written notice of Grantee's election to purchase within thirty (30) days after receipt of Grantor's notice. If Grantee fails to purchase within the thirty (30) day period, Grantor shall be free to sell said future rights and interest upon the same terms and conditions specified in said notice. If the sale by Grantor of Grantor's future interest is not made within ninety (90) days thereafter, then the right to purchase shall again be offered to Grantee as above set forth. The rejection of any one or more such offers by Grantee shall not affect Grantee's right of first refusal of any other sales by Grantor.

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ADDENUM - continued

6. Assignment by Grantee.

Grantee may assign and sell this instrument and the right to collect the funds herein without restriction or notice to Grantor.

7. Service of Notices.

All notices, demands, or communications regarding this transaction shall be in writing, signed by the party or its agent servicing the same and deposited in the registered or certified U.S. Mail, return receipt requested and postage prepaid to the following addressess:

GRANTOR

GUARDIAN MORTGAGECOMPANY
P. O. BOX 724
MT. VERNON, WA. 98273

GRANTEE

RAY B. WATKINS
816 W. FORK TROUT CREEK RD.
REPUBLIC, WA. 99166

DATED this 7TH day of May, 1996.

GRANTOR

F Allen Cordsen
F.ALLEN CORDSEN, PRESIDENT

GRANTEE

Ray B Watkins
RAY B. WATKINS

9605150101

BK 1549 PG 0208