



199908050131

Kathy Hill, Skagit County Auditor

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FILED FOR RECORD AT REQUEST OF:
PUGET SOUND INVESTORS
P.O. BOX 2116
MOUNT VERNON, WA 98273

DOCUMENT TITLE: DEED OF TRUST
GRANTOR: MARTIN, ELSIE
GRANTEE/BENEFICIARY: COOK, JAMES A, and COOK, TERRI E.
GRANTEE/TRUSTEE: FIRST AMERICAN TITLE INSURANCE CO.
LEGAL DESC.: Ptn SW 1/4, Sec. 14, T 35 N, R 4 W, W.M.
TAX PARCEL NO.: 350414-0-009-0000
350414-0-014-0003

FIRST AMERICAN TITLE CO.
59920E-1

DEED OF TRUST

THIS DEED OF TRUST, made this 5 day of August, 1999, between **ELSIE MARTIN, GRANTOR**, whose address is 2037 F&S Grade Rd., Sedro-Woolley, WA 98284, **FIRST AMERICAN TITLE COMPANY OF SKAGIT COUNTY, TRUSTEE**, whose address is 1301-B, Riverside Dr., Mount Vernon, WA 98273, and **JAMES A. COOK and TERRI E. COOK, BENEFICIARIES**, whose address is 26135 Minkler Rd., Sedro-Woolley, WA 98284.

WITNESSETH: Grantors, in consideration of the acceptance by Trustee of the trust hereunder, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the indebtedness evidenced by the promissory note of even date, with interest thereon, and any other sums payable thereunder and hereunder, and to secure the performance of the obligations contained herein, grant, bargain, sell and convey to Trustee and its successors in Trust and assigns forever, it trust, with power of sale, right of entry, and possession and for the benefit of the Beneficiaries, all of Grantor's estate, right, title, interest, claim and demand in the property located in Skagit County, State of Washington, described as follows:

- (a) LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A" AND INCORPORATED HEREIN BY THIS REFERENCE.
- (b) All buildings, structures and other improvements now or hereafter erected on the real property;
- (c) All fixtures and trade fixtures used in association with the improvements on the real property;
- (d) All personal property placed upon or used in conjunction with the real property;

(e) All of the Grantors' rights as landlord in and to all existing and future leases and tenancies, whether written or oral, and any issues or profits thereof.

(f) The rights to the proceeds of sale of any of the foregoing.

The described real property is not used principally for agricultural purposes (which is defined as an operation to produce crops, livestock or aquatic goods), 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 is for the purpose of securing performance of each agreement of grantor herein contained, and payment of the sum of **THIRTY FIVE THOUSAND AND NO/100 Dollars (\$35,000.00)** with 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 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 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 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.

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 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. Each of the following, at the option of the Beneficiary, shall constitute an event of default under this Deed of Trust:

Default in Indebtedness: Failure of Grantors to make any payment when due on the indebtedness.

Default on Other Payments: Failure of Grantors within the time required by this Deed of Trust to make any payment for taxes or any other payment necessary to prevent filing of or to effect discharge of any lien.

Compliance Default: Failure of Grantors to comply with any other term, obligation, covenant or condition contained in this Deed of Trust or Note.

Defective Collateralization: This Deed of Trust ceases to be in full force and effect at any time for any reason.

Foreclosure: Commencement of foreclosure proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantors or by any governmental agency against any of the real property described herein.

5. Upon occurrence of any event of default and at any time thereafter, 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. Pursuant to RCW 62.9-501(4), If this deed of trust encumbers both real and personal property, the trustee is authorized to sell all or any portion of the grantor's interest in the real and personal property at the trustee's sale. 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; (3) the surplus, if any, shall be distributed to the persons entitled thereto. With regard to any personal property, fixtures, assignments of choses, such security may be foreclosed as provided herein, or as may otherwise be provided by law.

6. Nothing herein contained shall prohibit Beneficiary from pursuing any other remedy available to it or its successor at law. Specifically, Beneficiary or Trustee shall be entitled to take possession of any property defined as security hereunder, to marshal the assets defined as security hereunder, and to the appointment of a receiver in the manner provided by law, without regard to the sufficiency of the property or any other security for the indebtedness secured hereby, which receiver shall be entitled to collect the rents, profits, proceeds of sale, or other income generated by the property used as security hereunder, and the application of such sums to the indebtedness owed Beneficiary. Beneficiary, or Beneficiary's agent or designee, shall be entitled to act in the capacity of receiver without necessity of appointment by the court having jurisdiction, and without bond. In the event Beneficiary obtains the appointment of a receiver from a court of competent jurisdiction, Beneficiary may so act or may designate Beneficiary's agent so to act, without bond to the extent allowed by law. The costs of such receivership shall be added to and become a part of the debt secured by this Deed of Trust.

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Parcel "A":

That portion of the East 26 rods of the West 40 rods of the Northeast 1/4 of the Southwest 1/4 of Section 14, Township 35 North, Range 4 East, W.M., described as follows:

Beginning at the Northwest corner of the above described tract; thence East along the North boundary of said tract a distance of 215 feet; thence South on a line parallel with the West line of the above described tract a distance of 605 feet; thence West on a line parallel with the North line of said tract a distance of 215 feet to the Westerly edge of the above described tract; thence North to the point of beginning;

EXCEPT that portion lying Northerly of the Southerly line of the following described tract:

That portion of the East 429 feet of the West 660 feet of the Northeast 1/4 of the Southwest 1/4 of Section 14, Township 35 North, Range 4 East, W.M., described as follows:

Beginning at the Northwest corner of the above described tract; thence East along the North boundary of said tract, 215 feet; thence South on a line parallel with the West line of the above described tract, a distance of 200 feet to the TRUE POINT OF BEGINNING; thence continue South along said parallel line, a distance of 158 feet; thence Southwesterly in a straight line to a point on the West line of the East 429 feet of the West 660 feet of the Northeast 1/4 of the Southwest 1/4 of said Section 14, that is 531 feet South of the Northwest corner thereof; thence North along said West line to a point that is 200 feet South of the Northwest corner of said East 429 feet of the West 660 feet of the Northeast 1/4 of the Southwest 1/4; thence East to the TRUE POINT OF BEGINNING.

Parcel "B":

Beginning at a point 605 feet South of the Northwest corner of the East 26 rods of the West 40 rods of the Northeast 1/4 of the Southwest 1/4 of Section 14, Township 35 North, Range 4 East, W.M.; thence East 140 feet to the Northeast corner; thence South 100 feet to the Southeast corner; thence West 140 feet to the Southwest corner; thence North 100 feet to the point of beginning.

Parcel "C":

TOGETHER WITH a non-exclusive easement for roadway 20 feet in width as the same exists on the ground over that portion of the East 429 feet of the West 660 feet of said Northeast 1/4 of the Southwest 1/4 lying South of the above described tract and Northerly of the County road which roadway extends along or near the West line of said portion South of the above described tract from the Old Grade Road North to the South line of the above described tract, and curving slightly to the East so as to join said South line at a point approximately 20 feet East of the Southwest corner of said tract.



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PUGET SOUND INVESTORS
P.O. BOX 2116
MOUNT VERNON, WA 98273

DOCUMENT TITLE: ASSIGNMENT OF DEED OF TRUST
RELATED DOCUMENT: 9605170081 (DEED OF TRUST)
GRANTOR: MARTIN, ELSIE C.
GRANTEE: COOK, JAMES A., and COOK, TERRI E.
LEGAL DESC.: Tract 4 of Skagit County Short Plat No. 7-86
TAX PARCEL NO.: 330415-3-005-0005

ASSIGNMENT OF DEED OF TRUST
(For Security Purposes Only) FIRST AMERICAN TITLE CO.
59920E-2

For value received, the undersigned, as Beneficiary, hereby grants, conveys, assigns and transfers to JAMES A. COOK and TERRI E. COOK, BENEFICIARIES, whose address is 26135 Minkler Rd., Sedro-Woolley, WA 98284, for security purposes only, all beneficial interest under that certain Deed of Trust dated May 13, 1996, executed by RUSSELL R. RANDOLPH and LINDA M. RANDOLPH, as Grantors, to ELSIE C. MARTIN, Trustee, as Beneficiary, and recorded on May 17, 1996, under Auditor's File No. 9605170081, Records of Skagit County, Washington, describing land therein as follows:

Tract 4 of Skagit County Short Plat No. 7-86, approved April 30, 1986, recorded May 1, 1986 in Book 7 of Short Plat, page 85, under Auditor's Rile No. 8605010005; being a portion of Government Lot 3 of Section 15, Township 33 North, Range 4 East, W.M., and a portion of the Northwest 1/4 of the Northwest 1/4 of Section 22, Township 33 North, Range 4 East, W.M.

TOGETHER WITH that certain 20 foot road and utility easement across Tract 3 as shown on the face of said Short Plat.

Situate in the County of Skagit, State of Washington.

Together with that 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 this 5 day of Aug, 1999.


ELSIE C. MARTIN