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Skagit County Auditor

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Filed for record at the request of:
Puget Sound Investors
P.O. Box 2116
Mount Vernon, WA 98273

DOCUMENT TITLE: ASSIGNMENT OF RENTS
ASSIGNOR: MCPEAKE, DAVID T., and MCPEAKE, LINA M.
GRANTEE/BENE.: COOK, JAMES A. JR., AND COOK, TERRI E.
GRANTEE/TRUSTEE: REAL ESTATE MANAGEMENT CORPORATION
LEGAL DESC.: Section 31, Township 35 North, Range 4 East; Ptn. NW-SE
(aka Tracts A and B, Short Plat #77-1)
TAX PARCEL NOS.: P38164, 350431-4-004-0105, P38165, 350431-4-004-0204

ASSIGNMENT OF RENTS AND LEASES

DAVID T. MCPEAKE and LINA M. MCPEAKE, husband and wife, (hereinafter referred to as Assignor), for good and valuable consideration, the receipt of which is hereby acknowledged by JAMES A. COOK, JR., and TERRI E. COOK, husband and wife, (hereinafter referred to as "Assignee") and for other valuable consideration, hereby assign to the Assignee, their successors and assigns, all the rights, interest, and privileges which Assignor, as Lessor, has and may have in the rentals or leases now existing or hereafter made and affecting the real property located in Skagit County, WA, at the following addresses:

205 N. Norris St., Burlington, WA 98233
Skagit County Tax Parcel Numbers 350431-4-004-0105 P38164
and 350431-4-004-0204 P38165

The real property is more particularly described as follows:

Tract "A" and Tract "B" of Short Plat No. 77-1, approved September 20, 1977, and recorded September 26, 1977, under Auditor's File No. 865497, in Volume 2 of Short Plats, page 130, records of Skagit County, Washington, being a portion of the Northwest 1/4 of the Southeast 1/4 of Section 31, Township 35 North, Range 4 East, W.M.

In the event of default in the performance of any of the terms and conditions of that certain Note and Deed of Trust of even date herewith (and all extensions or modifications thereof) made by Assignor to Assignee in the sum of EIGHT HUNDRED SIX THOUSAND AND NO/100 DOLLARS (\$806,000.00) with interest, covering the above described real property situated in Skagit County, Washington, the Assignee, at its option, may, from the date of such default collect all rents accruing from said leases. The proceeds collected under this Assignment shall be applied only to outstanding real property taxes, fire insurance premiums and in reduction of the indebtedness then owing. The acceptance of this assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver

of any rights of Assignee under the terms of said Note and Deed of Trust.

Nothing contained herein, nor any collection of Rents by Assignee shall be construed to make Assignee a "mortgagee-in-possession" of the Property.

The receipt by Assignee of any rents pursuant to this instrument after the institution of foreclosure proceedings under said Deed of Trust shall not cure such default nor affect such proceedings or any sale pursuant thereto.

Assignor hereby authorizes Assignee to give notice in writing of this Assignment to any tenant under any of said leases, if Assignor is in default under the Note, Deed of Trust or this Assignment.

The full performance of either (a) the Note and any extensions or modifications thereto or (b) the Deed of Trust and the duly recorded release of the property described herein shall render this Assignment void.

This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the Deed of Trust referred to herein.

This Assignment shall be governed by the laws of the State of Washington.

IN WITNESS WHEREOF, the Assignor has signed and sealed this instrument on this 26 day of April, 2017.

ASSIGNOR:

David T. McPeeke

DAVID T. MCPEAKE

Lina M. McPeeke
LINA M. MCPEAKE

STATE OF WASHINGTON)
) ss.
County of Snohomish)

On this day personally appeared before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, DAVID T. MCPEAKE and LINA M. MCPEAKE, to me known to be individuals who executed the foregoing instrument, and acknowledged the said instrument to be their free and voluntary act and deed for the uses and purposes therein mentioned.

Witness my hand and official seal this 26th day of April, 2017

Elaine M. Davis
NOTARY PUBLIC in and for the State of
Washington, residing at 524 1/2 Wailaf
My appointment expires 3/6/18.

