

After Recording Return to:
Landerholm Law Firm
Attn: LUT/ASY #CWEKCI-
PO Box 1056
Vancouver, WA 98666-1056

BOOK 126 PAGE 184

SELLER'S ASSIGNMENT OF CONTRACT AND DEED
FOR SECURITY PURPOSES

112471

1. **ASSIGNMENT AND DESCRIPTION OF COLLATERAL:** Grantors HUBERT D. SMITH and DANNA L. SMITH, husband and wife, hereby convey, assign and grant to KAREN ANN OWEN, as personal representative for the Estate of Anna C. Ott, deceased, hereafter "Grantee", a mortgage and security interest in the following-described collateral consisting of real property and the real estate contract and proceeds therefrom, such real property being situated in Skamania County, State of Washington.

1.1. **Legal Description of Property:**

That portion of the Southeast Quarter of the Southeast Quarter of Section 20, Township 3 North, Range 8 East of the Willamette Meridian, described as follows:

Beginning at a point 30 feet North and 80 feet East of the Southwest corner of the Southeast Quarter of the Southeast Quarter of the said Section 20, thence North 90 feet; thence East 57 feet; thence South 90 feet; thence West 57 feet to the point of beginning.

1.2. **Real Estate Contract:** That certain real estate contract dated the 20th day of March, 1990, between the above-named Grantors as Seller and TERRY L. ELLISON and FAWN S. ELLISON, husband and wife, as purchaser (hereinafter referred to as "Purchaser") for the sale of the above-described real property. Such real estate contract was filed for record in the auditor's office in the county in which the real property is situated under Book 118 at Page 222, records of Skamania County, Washington. The excise tax on the sale of the real property was paid on the 20th day of March, 1990, as evidenced by Treasurer's Receipt No. 13423.

1.3. **After-Acquired Property:** This assignment covers all of Grantor's right, title and interest now or hereafter acquired with respect to the above-described real property and real estate contract.

2. **OBLIGATIONS SECURED:** This assignment is given to secure the payment and performance of that certain promissory note of even date herewith made by Mortgagor to Mortgagee in the amount of \$10,438.97, together with interest thereon, which provides for monthly payments of \$300.00, representing the balance due on the judgment entered on July 12, 1991, under Skamania County Superior Court Case No. 91-2-00067-2.

3. **COVENANTS, WARRANTIES AND AGREEMENTS OF GRANTOR:** With respect to the mortgage and security interest granted by this assignment, Grantor represents, covenants, warrants and agrees with Grantee as follows:

3.1. **Unpaid Balance of Purchase Price On Real Estate Contract - Prior Line:** The unpaid principal balance owing on the said real estate contract as of the date hereof is approximately \$33,500.00. It is understood and agreed that this assignment constitutes a first and prior security interest and mortgage on Seller's right, title and interest in the said real property and real estate contract described above except: Deed of Trust in favor of Columbia Gorge Bank, subsequently assigned to First Independent Bank, by instrument dated October 19, 1982, recorded under Book 58 at Page 901, records of Skamania County, Washington.

3.2. **Obligations of Grantor - Insurance - Taxes:** Grantor shall timely perform all obligations of the Seller as required pursuant to the terms of such real estate contract. In addition, Grantor will see that all improvements on the said real property are continuously insured to the extent of the full replacement value thereof. Grantor additionally will see that all real estate and personal property taxes on the subject real property and personal property that may be included therein are timely paid when due.

SELLER'S ASSIGNMENT OF CONTRACT AND
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Flower Shop

Registered
In the name of
In the amount of
Filed 11-22-91
In the office of

MARSH, STICHMAN, HIGGINS & FOSTER
LAW OFFICES
112 DANIEL'S STREET
P.O. BOX 54
VANCOUVER, WA 98666
(206) 695-7999
(206) 693-2888

Grantee's name and address
By: Karen Owen 3-1-20 f-4-2300

3.3. Default By Contract Purchaser: In the event of default by the Purchaser under such real estate contract, Grantee shall have the right but not the obligation to assert all of the Grantor's remedies, or any of them, under the terms of the real estate contract against such Purchaser. To the extent necessary, Grantor does hereby grant a limited power of attorney to Grantee to institute such proceedings in the name of either Grantee or Grantor.

4. NOTIFICATION TO PURCHASER: In the event of Grantor's default in payment and performance of the obligation being secured herein, and after ten (10) days written notice of such default by Grantee to Grantor without such default being cured by Grantee, Grantee is authorized to notify the Purchaser and to effect a direct collection of all payments now or hereafter coming due to Seller under the terms of the real estate contract. At the request of Grantee, Grantor agrees to enter into any appropriate notices to the Purchaser. All amounts so collected by Grantee shall be applied by Grantee to the obligation secured hereby.

5. WAIVERS: This assignment shall not be qualified or supplemented by course of dealing. No waiver or modification by Grantee of any of the terms or conditions hereof shall be effective until in writing signed by Grantee. No waiver nor indulgence by Grantee as to any required performance by Grantor shall constitute a waiver as to any subsequent required performance or other obligations of Grantor hereunder.

6. DEFAULT BY GRANTOR: Time is of the essence of this assignment and in the event of Grantor's default under the terms of this agreement, or any obligations secured hereby, Grantee shall have all remedies and as allowed by law. In the event of the default by Grantor, or in the event it becomes necessary for Grantee to become involved in the preservation of its security in the above-described real estate and real estate contract, Grantor shall be responsible for paying all of the Grantee's reasonable costs incurred therein, including but not limited to reasonable attorney's fees incurred with or without suit, together with all expenses of title search and all court costs and costs of public officials. The sums agreed to be paid hereunder shall be secured hereby. If Grantee realizes on the security granted herein, Grantor agrees to pay all deficiency remaining after the application of the net proceeds to any indebtedness secured hereby.

7. BINDING EFFECT: This agreement shall be binding upon and inured to the benefit of the parties, their heirs, successors, assigns and personal representatives.

DATED this 10 day of October, 1991.

GRANTOR:

Hubert D. Smith
HUBERT D. SMITH

Danna L. Smith
DANNA L. SMITH

GRANTEE:

Karen A. Owen
KAREN OWEN, as personal representative for the Estate of Anna C. Ott, deceased

REAL ESTATE EXCISE TAX

NOV 18 1991

Wm. R. Ruppert
SHERIFF, COUNTY OF SNOHOMISH

SELLER'S ASSIGNMENT OF CONTRACT AND
DEED FOR SECURITY PURPOSES - 2

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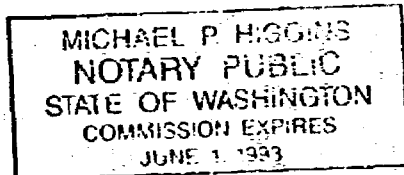
STATE OF WASHINGTON)

: ss.

County of Clark)

I certify that I know or have satisfactory evidence that HUBERT D. SMITH and DANNA L. SMITH, husband and wife, are the persons who appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

DATED: October 10, 1991.



Michael P. Higgins
NOTARY PUBLIC

Residing at Vancouver.

My Appointment Expires: 6/1/93

Lundichelm Law Office

NOV 15 5 33 PM '91

P. Lowry

SELLER'S ASSIGNMENT OF CONTRACT AND
DEED FOR SECURITY PURPOSES - 3

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