

Filed for Record at the Request of:  
Bismark Mortgage Company  
1420 5th Avenue, Suite 1870  
Seattle, WA 98101-2333

Line of Credit #:942200

121286

SCR 19118

ASSIGNMENT OF RENTS BOOK 147 PAGE 533

Know all Men by these presents, made on this day Wed, Dec 14, 1994, that Bismark Mortgage Company, hereinafter referred to as **Beneficiary**, has agreed to loan to Gary A. Sarault and Karen Stinson Sarault, hereinafter referred to as **Grantor**, the sum of \$15,000.00 as evidenced by a Master Note and Master Deed of Trust dated Wed, Dec 14, 1994, and recorded under Skamania County Auditor's file # 121285 secured by the following real property described as:

A tract of land in the Southeast quarter of the Southeast quarter of Section 36, Township 3 North, Range 7 East of the Willamette Meridian, in the County of Skamania, State of Washington, described as follows: Beginning at a point marking the intersection of the old survey of Strawberry Road with the South line of Stevenson Park Addition, according to the official plat thereof, said point being 1,370.27 feet North and 1,095.2 feet East of the intersection of the West line of the Henry Shepard D. L. C., with the South line of the said Section 36; thence South line of the said Section 36; thence South 29° 18' East 135.6 feet; thence South 81° 10' East 165 feet; thence North 143.6 feet; thence West 231.9 feet to the Point of Beginning; commonly known as MP. 7.77 Loop Rd., Stevenson, WA 98648

As an additional inducement to **Beneficiary** to loan the monies above noted **Grantor** agrees to and hereby assigns to **Beneficiary** all of **Grantor's** right, title and interest in any and all claims and demands due and/or becoming due from this date forward, which **Grantor** may and shall have against the tenants of the above described property, until such time as **Beneficiary** is repaid in full the sums due in accord with the terms and conditions of the documentation referred to herein, and to that end,

**Grantor** does hereby constitute and appoint **Beneficiary** irrevocably to be **Grantor's** Attorney-in-Fact regarding said property, to do and perform all acts, matters and things necessary and proper to collect, receive, compound, sue for and give acquittances for the said claims or demands or for any part thereof, until the termination of such assignment, right and power as provided elsewhere herein, in like manner to all intents and purposes as **Grantor** personally could do.

Any rental agreement/lease agreement, written or oral now in existence or which **Grantor** may hereafter enter into shall be subject to the following terms and conditions and **Beneficiary** and **Grantor** warrant one to the other, that:

1. **Beneficiary** shall not invoke it's rights and powers in this assignment so long as **Grantor** is not in default of any of the terms or conditions of the loan referred to herein, nor in default of any of the other agreements which may be a part of the loan documentation;

2. Upon default, **Beneficiary** may cause to have a copy or copies of this assignment served upon the tenants of the premises and upon receipt thereof, tenants are authorized and directed to pay all claims due and to become due in the future directly to **Beneficiary** and any sums paid after receipt of a copy of this agreement, by tenant to **Grantor** shall be at tenant's peril.

3. All rents collected by **Beneficiary** shall be accounted for to **Grantor** from time to time at **Beneficiary's** sole discretion, but, in any event not less than once each six months, beginning from date of **Beneficiary's** first receipt of rents. Rents received by **Beneficiary** may be applied by **Beneficiary** to compulsory advances as deemed necessary by **Beneficiary** to protect **Beneficiary's** interest in the subject premises, such as prior lien claims, mortgage/deed of trust/contract payments, assessments, delinquent or currently due real estate taxes, fire, extended coverages and liability insurance protection, and to attorney fees and costs involved either in the protection of **Beneficiary's** interest or incident to the default for which the **Beneficiary** has its rights under terms of this assignment, and the reasonable costs and expenses of **Beneficiary** in the management of the premises and the collection of the rents which may include, but, are not limited to, (management fees, not to exceed 15% of collected rents), attorney fees and costs in connection with the

collection thereof, utility costs, maintenance or repairs to the premises, etc., as deemed necessary by Beneficiary to maintain the property and the rental flow.

4. In the event Beneficiary shall invoke its rights and powers herein, and should there be more than one property involved in this assignment, then the Beneficiary may at its sole discretion allocate any rents received from any of the properties, between the various properties, in accord with paragraph #3 above, as Beneficiary shall deem appropriate and necessary to protect its interest.

5. The balance of rents collected, if any remaining, shall be applied first to interest due on the indebtedness and thereafter upon the principal sum remaining unpaid until the entire indebtedness is paid in full.

6. If this assignment is invoked because of default other than for monies due, Beneficiary may proceed as outlined elsewhere herein until such time as the defaults are fully cured.

7. Grantor shall not allow occupancy of any premises except under terms of a written rental agreement which shall specify the terms, conditions, and fair market monthly rental value of the premises. At Grantor's option the written rental agreement may be for a month-by-month or a consecutive-month term, but, in either event rental payments shall be payable on a monthly basis only, and any agreement entered into shall be accepted and acknowledged by the tenants of the premises.

8. Grantor shall not solicit, nor shall accept rents in advance of the monthly due dates called for in the terms of any rental agreement.

9. Should Grantor violate either of warranties #7 or #8 immediately above, that breach of warranty in and of itself shall at Beneficiary's sole discretion constitute an immediate default and Beneficiary may invoke its rights as contained herein irrespective and independently of whether a default has occurred in the terms of the documentation of the loan, and Beneficiary may invoke its additional remedies as contained in the Master Deed of Trust, Master Note and other agreements which may be a part of the loan documentation, as though each and every covenant and warranty as contained therein were in default.

10. No waiver by Beneficiary of any default on the part of Grantor shall be construed as a waiver of any subsequent or concurrent default.

11. If Beneficiary exercises its rights as specified herein, then upon the curing of the default(s) Beneficiary shall notify tenants of that event and further direct tenants, beginning with any rents due and all future rents becoming due, to pay them directly to Grantor until tenants may again be notified in writing of subsequent Grantor default(s), and in addition, Beneficiary shall provide an accounting to Grantor, as provided in #3 herein.

12. Upon payment in full of the entire indebtedness in accord with the loan documentation, this assignment shall become null and void and the right and power of Beneficiary to collect rents and to exercise its other prerogatives as granted by Grantor herein, shall terminate.

In witness whereof, Grantor has caused these presents to be executed.

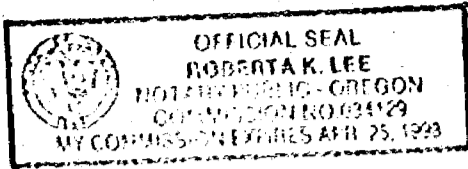
Karen Stinson Sarault  
Karen Stinson Sarault

STATE OF WASHINGTON     )  
  ) ss.  
COUNTY OF SKAMANIA     )

Gary A. Sarault  
Gary A. Sarault

On this day personally appeared before me Gary A. Sarault and Karen Stinson Sarault, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal on Wed, Dec 14, 1994.



BOOK 147 PAGE 535  
*Robert A. Lee*  
Notary Public in and for the State of Oregon  
Residing at Cascade Locks, 1-bnd River Co  
My commission expires 04/25/98

FULL RELEASE OF ASSIGNMENT OF RENTS

TO: NOTICE TO THE PUBLIC

The undersigned is legal owner and holder of the above-mentioned Note, Deed of Trust and all other indebtedness secured by this Assignment of Rents. Said Note, together with all other indebtedness secured hereby has been fully paid and satisfied. Upon signature below, you are hereby notified that this Assignment of Rents is hereby forever vacated and shall heretofor become null and void.

Dated:

Beneficiary

Beneficiary

FILED FOR RECORD  
SKAMANIA CO. WASH  
BY SKAMANIA CO. TITLE

Dec 19 12 10 PM '94

*P. Johnson*  
AUDITOR  
GARY M. OLSON

SEARCHED	✓
INDEXED, Dir	✓
INDEXED	✓
FILED	✓
RECORDED	✓