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BOOK 221 PAGE 354

**AFTER RECORDING, RETURN TO:**

RIVERVIEW COMMUNITY BANK  
ATTN: Bobbie Bell  
P.O. BOX 1068  
CAMAS, WA 98607-1068

FILED  
SKAMIA CO. WASH  
BY SKAMIA CO. ITTL

MAR 6 12 43 PM '02

*Garvis*  
J. MICHAEL GARVISON

RE: Loan No. 11-000057-0

*STL 20625*

**LOAN ASSUMPTION AGREEMENT**

Grantor: Estates Of John J Regan and Olive R Regan, Regan Living Trust  
dated November 2, 1996

Grantee: Roslyn Peterson

Abbreviated legal description: Lot 5 Malfait River Front Tracts, Book A, Page 123

Additional legal description located on Exhibit A of the document.

Tax parcel no.: 02-05-31-4-3-0900-00

Reference No. of related documents: 127412 162/850

THIS LOAN ASSUMPTION AGREEMENT (hereinafter referred to as the "Agreement") made and entered into as of this 22nd day of February, 2002, by and between Riverview Community Bank of Camas, Washington, (hereinafter referred to as the "Lender") and Roslyn Peterson, of Washougal, Washington, (hereinafter referred to as "Borrower").

**WITNESSETH:**

WHEREAS, Lender is the holder and owner of the following documents (hereinafter sometimes collectively referred to as the "Loan Documents"):

1. Promissory Note dated February 18, 1997, in the original principal face amount of Ninety Thousand and 00/100 Dollars (\$ 90,000.00) executed and delivered by John J Regan and Olive R Regan (hereinafter referred to as the "Original Borrower") in favor of Lender (hereinafter referred to as the "Promissory Note"); and
2. Deed of Trust given by Original Borrower as "Grantor" to Lender as "Beneficiary" dated February 18, 1997, which Deed of Trust is recorded in Skamania County on February 24, 1997 under Auditor's File No. 127412 BK 162 PG 850 (hereinafter referred to as the "Deed of Trust"), and which Deed of Trust encumbers the real property as described therein; and

WHEREAS, the Original Borrower is desirous of conveying the property encumbered by the Deed of Trust, (hereinafter referred to as the "Property") to Borrower; and

WHEREAS, the Borrower desires to receive said Property and formally assume the Deed of Trust and perform all of the covenants and conditions contained in the Promissory Note, the Deed of Trust and all other Loan Documents as partial consideration for its purchase of the Property and as consideration for the Lender's willingness to consent to the sale of the Property which is encumbered by the Loan Documents; and

WHEREAS, the Deed of Trust expressly prohibits the conveyance of the Property without the express written consent of the Lender; and

WHEREAS, the Lender is unwilling to give its consent to the transfer of the Property to the Borrower unless the Borrower shall assume all of the obligations heretofore imposed by the Loan Documents upon the Original Borrower.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. **Assumption.** Borrower expressly assumes the Loan Documents and agrees to perform all covenants, conditions, duties and obligations contained therein and agrees to pay the Promissory Note and the obligations evidenced thereby in a prompt and timely manner in accordance with the terms thereof.

*Garvis*  
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2. Consent to Conveyance. Lender hereby consents to the transfer of the Property to the Borrower, but the Lender expressly reserves the right to withhold its consent to any future sale or transfer of the Property, as provided for in the Deed of Trust.

3. Warranties and Representations. Borrower affirms, warrants, represents and covenants that Borrower has no defenses nor rights of set-off against Lender or against the payment, collection or enforcement of the indebtedness evidenced by the Promissory Note and secured by the Deed of Trust and owed to Lender. Borrower further warrants and represents as follows:

a. Borrower has done no acts nor omitted to do any act, which might prevent Lender from, or limited Lender in, acting upon or under any of the provisions herein, in the Deed of Trust, in the Promissory Note or any other Loan Documents.

b. Borrower is not prohibited under any other agreement with any other person or any judgment or decree, for the execution and delivery of this Agreement, the performance of each and every covenant hereunder or under the Deed of Trust, Promissory Note or any other Loan Documents.

c. No action has been brought or threatened which would in any way interfere with the right of Borrower to execute this Agreement and perform all of Borrower's obligations contained herein, in the Promissory Note, in the Deed of Trust, or in any other Loan Document.

d. All financial statements of Borrower and Guarantors, if any, are true and correct in all respects, fairly present the respective financial conditions of the subjects thereof, as of the respective dates thereof and no materials adverse change has occurred that would affect Borrower's or Guarantors', if any, ability to repay the indebtedness evidenced by the Promissory Note and secured by the Deed of Trust.

e. Borrower is duly formed, validity existing and in good standing under the laws of the State of Washington and has full power and authority to consummate the transactions contemplated under this Agreement.

4. Acknowledgements. Borrower acknowledges that:

a. The Loan Documents are in full force and effect; and

b. The principal balance of the loan as represented by the aforesaid Promissory Note as of the date of this Agreement is Eighty Four Thousand Nine Hundred Forty Dollars and 75/100 Dollars (\$84,940.75) and principal and interest are unconditionally due and owing to the Lender as provided in the Promissory Note.

5. Costs. Borrower shall pay all costs of the assumption made hereby, to include without limitation, attorneys' fees and recording costs, as well as the cost of an endorsement to Lender's title insurance policy insuring the lien of the Deed of Trust after the recording of this Agreement. Such costs shall be due at closing hereunder and the payment thereof shall be a condition precedent to Lender's consent to the transfer of the Property to Borrower. In the event that it is determined that additional costs relating to this transaction are due, Borrower agrees to pay such costs immediately upon demand.

6. No Novation. It is the intent of the parties that this instrument shall not constitute a novation and shall in no way adversely affect the lien priority of the Deed of Trust and other Loan Documents referred to above. In the event that this Agreement, or any part hereof, shall be construed by a court of competent jurisdiction as operating to affect the lien priority of said Deed of Trust or the other Loan Documents, or any of them, over the claims which would otherwise be subordinate thereto, then to the extent so ruled by such court, and to the extent that third parties acquiring an interest in such property as is encumbered by the respective Deed of Trust, then this Agreement, or such portion thereof as shall be so construed, shall be void and of no force and effect.

7. Assumption Fee. In consideration of Lender's consenting to the conveyance of the Property to the Borrower, Lender is entitled to, and has earned, an assumption fee in the amount of One Hundred 00/100 Dollars (\$100.00) as of the date of this Agreement. Said fee shall be due and payable upon the execution and delivery of this Agreement. Borrower hereby agrees and acknowledges that said fee is being charged solely for costs relating to the assumption of the Deed of Trust and not as interest for the forbearance or use of money.

8. Recordation. The recording of this Agreement on the Public Records shall evidence the closing of the transaction described herein. *RR*



9. Paragraph Headings. The paragraph headings used herein are for convenience of reference only and shall not be used in the interpretation or construction hereof.
10. Governing Law. This Agreement shall be governed, interpreted and construed by, through and under the laws of the State of Washington.
11. Time is of the Essence. Time is of the essence of this Agreement.
12. Attorneys' Fees. All costs incurred by Lender in enforcing this Agreement and in collection of sums due Lender from Borrower, to include, without limitation, reasonable attorneys' fees through all trials, appeals, and proceedings, to include, without limitation, any proceedings pursuant to the bankruptcy laws of the United States and any arbitration proceedings, shall be paid by Borrower.
13. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.
14. Conditions. All of Lender's obligations under this Agreement and the release of Original Borrower are conditioned on satisfaction of the following conditions:
- a. At the time of the transfer of the Property to Borrower, there shall be no existing defaults under the terms of the Loan Documents.
  - b. The outstanding balance of the Loan shall have been paid down to \$84,940.75.
  - c. Lender shall have received an endorsement to its Lender's title insurance policy for the Loan insuring that the terms of this Agreement do not affect the priority of its Deed of Trust.
  - d. Lender shall have received payment of (i) an assumption fee of \$100.00; (ii) the cost of the title endorsement referenced in item (c) above; and (iii) all attorneys' fees and costs incurred by Lender in connection with this Agreement.
  - e. Lender shall have received, if requested by Borrower, a fully executed affidavit and indemnity regarding hazardous substances in the form required by Lender.
  - f. Lender shall have received, if requested by Borrower, any new guarantees (the "New Guarantee"), in form acceptable to Lender.
  - g. Lender shall have received all evidence of authority for Original Borrower, Borrower, New Guarantor which is requested by Lender.
15. Release. Subject to the conditions contained in Section 14 and the full execution of this Agreement by all parties, and receipt by Lender of the fully executed Agreement, Lender agrees to release Original Borrower from their obligations under the Promissory Note.
16. Assignment. Neither this Agreement nor the Loan Documents shall be assigned without Lender's prior written consent. Any attempt to assign without such consent shall be void.
17. No Implied Modifications. Except as specifically provided for in this Agreement, the terms of the Loan Documents have not been modified, released, altered or effected, nor shall the priority of the Deed of Trust or the rights of the trustee or Lender be affected. It is further agreed that any and all other documents entered into between Lender and Borrower to evidence or secure the Promissory Note shall remain in full force and effect unless specifically canceled or amended by an instrument in writing signed by Lender.
18. Oral Modifications. ORAL MODIFICATIONS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.
19. Counterparts. This Agreement may be executed in any number of counterparts and all counterparts shall be deemed to constitute a single agreement. The execution of one counterpart by any party shall have the same force and effect as if that party had signed all other counterparts. Any signature page hereof may be detached from any counterpart hereof without impairing the legal effect of any signatures thereon and may be attached to another counterpart hereof identical in form thereto but having attached to it one or more additional signature pages. *RB*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as follows:

This 22<sup>nd</sup> day of Feb., 2002.

Original Borrower:  
Estates of John J Regan and Olive R Regan  
Regan Living Trust Dated November 2, 1996

Borrower:

By Roslyn Peterson  
 Roslyn Peterson, Personal Representative

Roslyn Peterson  
 Roslyn Peterson

By Gwendolyn Blue  
 Gwendolyn Blue, Personal Representative

Lender: RIVERVIEW COMMUNITY BANK

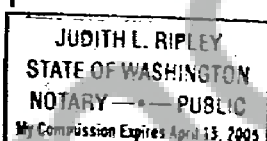
By: [Signature]  
 Its: Vice President

State of WA

County of CLARK

On this day personally appeared before me Roslyn Peterson to me known to be the individual(s) described in and who executed the foregoing instrument, and acknowledged that she signed the same as her own free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 22 day of February, 2002.



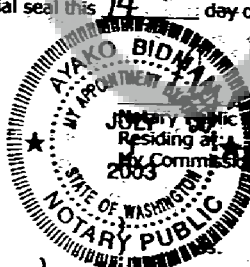
Judith L. Ripley  
 Notary Public in and for the State of WA  
 Residing at: VANCOUVER  
 My Commission Expires: 4-15-05

State of WASHINGTON

County of KING

On this day personally appeared before me Gwendolyn Blue to me known to be the individual(s) described in and who executed the foregoing instrument, and acknowledged that SHE signed the same as HER own free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 14<sup>th</sup> day of FEBRUARY, 2002.

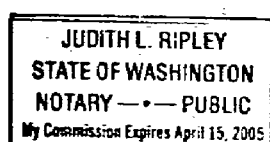


Judith L. Ripley  
 Notary Public in and for the State of WASHINGTON  
 Residing at: SEATTLE  
 My Commission Expires: JULY 1, 2003

State of Washington

County of Clark

On this 22<sup>nd</sup> day of February, 2002, before me the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Roslyn Peterson to me known to be the Personal Representative of WASHINGTON, WA, the corporation that executed the foregoing instrument, and acknowledged the 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 she authorized to execute the said instrument and that the seal affixed is the corporation seal of said corporation.



Judith L. Ripley  
 Notary Public in and for the State of WA  
 Residing at: VANCOUVER  
 My Commission Expires: 4-15-05



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Exhibit A

The West 80 feet of Lot 5 Malfait River Front Tracts, according to the recorded Plat thereof,  
recorded in Book A of Plats, Page 123, in the County of Skamania, State of Washington. *NS*

Unofficial  
Copy