



199910050007

Kathy Hill, Skagit County Auditor
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After Recording Return Document To:

Thomas E. Stuen
RAAS, JOHNSEN & STUEN, P.S.
1503 E Street • P.O. Box 5746
Bellingham, WA 98227

DOCUMENT TITLE: DEED OF TRUST

REFERENCE NUMBER OF RELATED DOCUMENT: 9901150060

GRANTORS: ADMINISTRATIVE SERVICES, as trustee for POINT PROPERTIES IRREVOCABLE TRUST

GRANTEE: LAURA BETH HOLDEN

ABBREVIATED LEGAL DESCRIPTIONS:

Parcel No. 36030540030200: O/S#10 AF#9111260031 1992 TRANS FROM CF-75 PTN SE 1/4 DAF; BAT SE COR OF SE 1/4; TH N 89-13-20 W ALG..., SITUATE IN COUNTY OF SKAGIT, STATE OF WASHINGTON.

Parcel No. 36030540030009: PTN SE 1/4 DAF; BAT SW COR OF SD SE 1/4 SE 1/4; TH N 3-03-02 E ALG W LI OF SD SE 1/4, 842.62 FT; TH ..., SITUATE IN COUNTY OF SKAGIT, STATE OF WASHINGTON.

Parcel No. 36030810010301: PTN NE 1/4 NE 1/4, BAT SE COR SE 1/4 OF SEC 5; TH S 0-03-16 W, ALG E LI SD NE 1/4 NE 1/4 SEC 8, 343.20 FT; ..., SITUATE IN COUNTY OF SKAGIT, STATE OF WASHINGTON.

ADDITIONAL LEGAL DESCRIPTION ON PAGE 2 DOCUMENT.

ASSESSOR'S TAX/PARCEL NUMBERS: 36030540030200, 36030540030009, 36030810010301.

DEED OF TRUST

THIS DEED OF TRUST, made this 29th day of September, 1999, between ADMINISTRATIVE SERVICES, GRANTOR, (as trustee of the POINT PROPERTIES IRREVOCABLE TRUST) whose address is 1050 Larrabee Avenue, Suite 104-371, Bellingham, Washington, RAAS, JOHNSEN & STUEN, P.S.,

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TRUSTEE, whose address is 1503 E Street, Bellingham, Washington, and LAURA BETH HOLDEN, BENEFICIARY, whose address is 8547 E. Arapahoe Road (PMB #518), Greenwood Village, Colorado 80112, WITNESSETH: GRANTORS hereby bargain, sell and convey to Trustee in Trust, with power of sale, the following described property in Skagit County, Washington:

All those portions of the Southeast 1/4 of Section 5, and the Northeast 1/4 of the Northeast 1/4 of Section 8, all in township 36 North, Range 3 East, W.M., being more particularly described as follows:

Beginning at the Southeast corner of the Southeast 1/4 of said Section 5; thence South 0°03'16" West, along the East line of said Northeast 1/4 of the Northeast 1/4 of Section 8, 343.20 feet; thence North 89°13'20" West, 330.03 feet; thence North 0°03'16" East, 343.20 feet to a point on the South line of the Southeast 1/4 of said Section 5; thence North 89°13'20" West along said South line 2,309.86 feet to the Southwest corner of the said Southeast 1/4 of Section 5; thence North 3°03'02" East along the West line of said Southeast 1/4 of Section 5, 842.62 feet; thence leaving said West line South 67°13'32" East, 727.53 feet; thence South 15°00'00" West 469.96 feet; thence South 89°13'20" East, 1280.21 feet; thence North 75°53'50" East, 802.37 feet to a point of the East line of said Southeast 1/4 of Section 5; thence South 2°15'57" West, along said East line, 320.06 feet, to the true point of beginning.

Together with all beneficial rights of ingress, egress and utilities contained in Declaration of Covenants, Conditions, Restrictions, Easement and Road Maintenance, as recorded September 27, 1989 under Auditor's File No. 8909270044.

Situate in Skagit County, State of Washington.

which real property is not used principally for agricultural or farming purposes, 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 grantors herein contained, and payment of the sum of Fifty Thousand Dollars (\$50,000.00) with interest, in accordance with the terms of the Separation Contract and Property Settlement Agreement executed by E. RAY HOLDEN in August, 1999, and also such further sums as may be advanced or loaned by Beneficiary to Grantors, 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, Grantors covenant and agree:

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, and 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 his interest may appear, and then to the Grantors. 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

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this Deed of Trust. In the event of foreclosure, all rights of the Grantors in insurance policies then in force shall pass to 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 either 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 so to 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 Grantors 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. Upon default by Grantors in the payment of any indebtedness secured hereby or in the performance of any agreement contained herein, 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. 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.

5. Trustee shall deliver to the purchaser at the sale its deed, without warranty, which shall convey to the purchaser the interest in the property which Grantors had or had the power to convey at the time of his execution of this Deed of Trust, and such as he may have acquired thereafter. Trustee's deed shall recite the facts showing that the sale was conducted in compliance with all the requirements of law and of this Deed of Trust, which recital shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchaser and encumbrances for value.

6. The power of sale conferred by this Deed of Trust and by the Deed of Trust Act of the State of Washington is not an exclusive remedy: Beneficiary may cause this Deed of Trust to be foreclosed as a mortgage.

7. In the event of the death, incapacity, disability or resignation of Trustee, Beneficiary may appoint in writing a successor trustee, and upon the recording of such appointment in the mortgage records of the county in which this Deed of Trust is recorded, the successor trustee shall be vested with all powers of the original trustee. The

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trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Grantors, Trustee or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.

8. This Deed of Trust applies to, inures to the benefit of, and is binding not only on the parties hereto, but on their heirs, devisees, legatees, administrators, executors and assigns. The term Beneficiary shall mean the holder and owner of the note secured hereby, whether or not named as Beneficiary herein.

GRANTOR: ADMINISTRATIVE SERVICES, Trustee of POINT PROPERTIES
IRREVOCABLE TRUST, UA 10/1/98

By: N S Redhead
NORMAN S. REDHEAD, President
ADMINISTRATIVE SERVICES

STATE OF WASHINGTON)
) ss.
COUNTY OF WHATCOM)

I certify that I know or have satisfactory evidence that NORMAN S. REDHEAD is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of ADMINISTRATIVE SERVICES, a duly organized Washington corporation to be the free and voluntary act of such party as trustee of Point Properties Irrevocable Trust for the uses and purposes mentioned in the instrument.

Dated: 9-29-99



Nancy Gist Redhead
Notary Public in and for the State of
Washington residing in Bellingham
My Appointment expires 05-15-2000
Nancy Gist Redhead

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