

PLEASE RETURN TO:

PEOPLES BANK
PO BOX 233
LYNDEN, WA 98264



200108150019
Skagit County Auditor
8/15/2001 Page 1 of 1 9:56:51 AM

RELEASE OF ASSIGNMENT OF RENTS

The Grantor PEOPLES BANK for and in consideration of release of Assignment of Rents dated February 14, 2000 and recorded under Whatcom County Auditor's No. 200002150087 on FEBRUARY 14, 2000 conveys and quit claims to STEPHEN A. OLSEN AND SUSAN J OLSEN, HUSBAND AND WIFE, the following described real estate, situated in the County of SKAGIT, State of Washington, together with all after acquired title of the grantor(s) therein:

*** AS IN ASSIGNMENT OF RENTS NOTED ABOVE ***

Dated July 31, 2001

APPROVED:

PEOPLES BANK (BENEFICIARY)

Sally Groves

Sally Groves, Asst. Loan Services Manager

State of Washington)

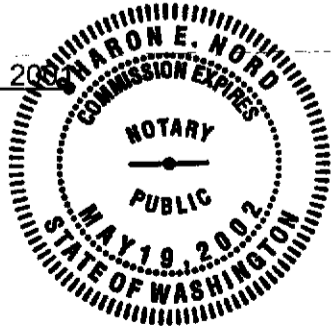
County of Whatcom)

I certify that I know or have satisfactory evidence that Sally Groves

is the person who appeared before me, and said person acknowledged that she signed

this instrument and acknowledged it to be her free and voluntary act for the uses and purposes mentioned in this instrument.

Dated July 31, 2001



Sharon E. Nord

Notary Public In And For The State

Of WASHINGTON

Residing At Bellingham

My Appointment Expires 5-19-02