



200108290147
Skagit County Auditor
8/29/2001 Page 1 of 3 3:43:51PM

Filed for Record at Request of

Name

Address

City and State

After Recording Return To:

CitiFinancial Mortgage Company
P O Box 140759
Irving, TX 75014

THIS SPACE RESERVED FOR RECORDER'S USE:

FIRST AMERICAN TITLE CO.

B66043 E-2

Deed of Trust

THIS DEED OF TRUST, made on 08/23/01, between LARRY R. FOSDICK AND MOLLY A. FOSDICK, HUSBAND AND WIFE, Grantor, whose address is 12413 TIMBER LANE, SEDRO WOOLLEY, WA 98284,

FIRST AMERICAN TITLE COMPANY, Trustee, whose address is 160 CASCADE PLACE STE 104, BURLINGTON, WA 98233 and CitiFinancial Mortgage Loan Corporation, Beneficiary, whose address is 11404 N.E. 124th St., Kirkland, Washington 98034

WITNESSETH: Grantor hereby bargains, sells and conveys to Trustee in Trust, with power of sale, the following described real property in SKAGIT County, Washington: SEE ATTACHED SCHEDULE "C"

S-34-5 SW-NW

Assessors Tax Parcel Number: 340505 2 003 0706 R30061

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 of Trust is for the purpose of securing performance of each agreement of Grantor herein contained, and payment of the sum of One Hundred Eighteen Thousand Nine Hundred and no/100 Dollars (\$118,900.00) with interest, in accordance with the terms of a Note of even date herewith, payable to Beneficiary or order, and made by Grantor, and all modifications and extensions thereof, together with interest thereon at such rate as shall be agreed upon.

To protect the security of this Deed of Trust, Grantor covenants and agrees:

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; 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 its interest may appear and then to the Grantor. 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 this Deed of Trust. In the event of foreclosure, all rights of the Grantor in insurance policies then in force shall pass to the 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 fee actually incurred, as provided by statute.

6. Should 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 thereof 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 to so 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 Grantor and the Beneficiary, or upon satisfaction of the obligation secured and written request for reconveyance made by the Beneficiary or the person entitled thereto. Grantor agrees to pay reconveyance and releasing fees paid to third parties.

4. Upon default by Grantor in the payment of any indebtedness secured hereby or in the performance of any agreement contained herein, or if all or part of the property is sold or transferred by Grantor without the Beneficiary's prior written consent, 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, (as amended), 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 fees; (2) to the obligation secured by this Deed of Trust; (3) the surplus, if any shall be distributed to the persons entitled thereto or may be deposited (less clerk's filing fee) with the clerk of the superior court of the county in which sale takes place.

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 Grantor 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 purchasers and encumbrancers 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 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 Grantor, 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, successors and assigns. The term Beneficiary shall mean the holder and owner of the Note secured hereby, whether or not named as Beneficiary herein.

X Larry R. Fosdick
LARRY R. FOSDICK

X Molly A. Fosdick
MOLLY A. FOSDICK

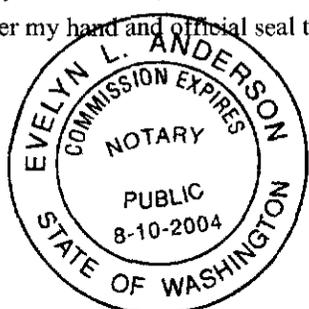
STATE OF WASHINGTON }
COUNTY OF Skagit } ss.

On this day personally appeared before me Larry R. Fosdick and Molly A. Fosdick

to me known to be the individual(s) 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 this 27th day of August, 2001



Evelyn L. Anderson
Notary Public in and for the State of Washington
residing at Bow



200108290147
Skagit County Auditor

Schedule "C"

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

That portion of the Southwest 1/4 of the Northwest 1/4 of Section 5, Township 34 North, Range 5 East, W.M., being more particularly described as follows:

Commencing at the Southwest corner of said Southwest 1/4 of the Northwest 1/4; thence North 89 degrees 17' 45" East along the South line of said subdivision, 16.5 feet to an intersection with the East line of the West 1 rod of said subdivision; thence North 0 degrees 24' 49" West along said East line of the West 1 rod, 560.49 feet to an intersection with the Southerly margin of the Old Day Creek Road; thence South 51 degrees 54' 38" East, 357.91 feet to the true point of beginning; thence South 51 degrees 27' 13" East, 43.55 feet; thence South 8 degrees 16' 14" East, 93.57 feet; thence South 75 degrees 05' 58" East, 69.09 feet; thence South 22 degrees 03' 00" East, 211.88 feet to said South line of said subdivision; thence South 89 degrees 17' 45" West, 471.52 feet along said South line, 471.52 feet to said East line of the West 1 rod of said subdivision; thence North 38 degrees 15' 41" East, 438.72 feet to the true point of beginning. (Being known as Tract 3 of Short Plat No. 51-73).

TOGETHER WITH an easement for road and utilities over and across a strip of land 60 feet in width and including a circular cul-de-sac, the centerline of said 60 foot strip being more particularly described as follows:

Commencing at the Southwest corner of the Southwest 1/4 of the Northwest 1/4 of Section 5, Township 34 North, Range 5 East, W.M.; thence North 0 degrees 24' 49" West along the West line of said subdivision, 557.61 feet to an intersection with the Southerly margin of the Old Day Creek Road; thence North 79 degrees 24' 57" East along said Southerly margin, 138.92 feet to a point of curvature in said Southerly margin; thence along the arc of said curve to the left having a radius of 746.23 feet through a central angle of 20 degrees 17' 40", an arc distance of 264.32 feet to a point of tangency in said Southerly margin; thence North 59 degrees 07' 17" East along said Southerly margin, 121.99 feet to the true point of beginning of said centerline of said 60 foot wide easement; thence South 30 degrees 52' 43" East, 30.00 feet; thence South 59 degrees 07' 17" West, 76.52 feet; thence South 10 degrees 35' 35" West, 97.66 feet; thence South 27 degrees 01' 22" East, 141.68 feet; thence South 59 degrees 11' 29" East, 73.77 feet to a point to be hereinafter referred to as Point "A"; thence continue South 59 degrees 11' 29" East, 59.97 feet; thence South 15 degrees 41' 41" East, 137.85 feet to a terminus point in said 60 foot wide easement, and also a strip of land 60 feet in width beginning at before mentioned Point "A"; thence South 62 degrees 32' 00" West, 137.07 feet; thence South 85 degrees 11' 10" West, 127.33 feet to a terminus point in said 60 foot wide easement at a point to be hereinafter referred to as Point "B", and also a circular cul-de-sac having a radius of 45 feet, the center of which being before mentioned Point "B", EXCEPT that portion of said easement lying within the above described main tract.



200108290147
, Skagit County Auditor
8/29/2001 Page 3 of 3 3:43:51PM

UNOFFICIAL DOCUMENT