



200408020232
Skagit County Auditor

8/2/2004 Page 1 of 6 3:44PM

After Recording Return To:
COUNTRYWIDE HOME LOANS, INC.
MS SV-79 DOCUMENT PROCESSING
P.O.Box 10423
Van Nuys, CA 91410-0423

Assessor's Parcel or Account Number: 4076-007-004-0002 P71317; 4096-001-004-0001 P72875
Abbreviated Legal Description: Lts 3 & 4, Blk 7 AMENDED PLAT OF BURLINGTON and
SEE ATTACHED Lts 3 & 4, Blk 1 WALLACE ADD TO BURLINGTON

Chicago Title Company has placed
this document for recording as a
customer courtesy and accepts no
liability for its accuracy or validity

[Include lot, block and plat or section, township and range]

Full legal description located on page 6

Trustee:
CHICAGO TITLE COMPANY

ACCOMMODATION RECORDING

[Space Above This Line For Recording Data]

*RE Chicago Title IC 31930 ✓
Escrow DE 9279*

OLSEN
[Escrow/Closing #]

00006647518507004
[Doc ID #]

DEED OF TRUST (Line of Credit Trust Deed)

MIN 1000157-0003997607-7

THIS DEED OF TRUST, dated JULY 27, 2004, is between
MICHAEL A OLSEN, AN UNMARRIED MAN

residing at
7878 FARM TO MARKET ROAD, BOW, WA 98232
the person or persons signing as "Grantor(s)" below and hereinafter referred to as "we," "our," or "us" and
CHICAGO TITLE COMPANY
as trustee and hereinafter referred to as the "Trustee," with an address at
839 S BURLINGTON BLVD BURLINGTON, WA 98233-0670
for the benefit of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., ("MERS") a Delaware
corporation, with an address of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS. MERS is the
"Beneficiary" under this Deed of Trust and is acting solely as nominee for
AMERICA'S WHOLESALE LENDER
("Lender" or "you") and its successors and assigns, with an address of
4500 Park Granada, Calabasas, CA 91302

PREMISES: In consideration of the loan hereinafter described, we hereby mortgage, grant and convey to
the Trustee the premises located at:

529 EAST MAGNOLIA AVENUE, BURLINGTON
[State, Municipality]
SKAGIT Washington 98233-1224 (the "Premises").
County ZIP

● MERS HELOC - Deed of Trust
2E034-WA (02/04)(d)

Page 1 of 5

Initials:



* 2 3 9 9 1 *



* 0 6 6 4 7 5 1 8 5 0 0 0 0 2 E 0 3 4 *

and further described as:

SEE ATTACHED LEGAL DESCRIPTION ADDENDUM

The Premises includes all buildings and other improvements now or in the future on the Premises and all rights and interests which derive from our ownership, use or possession of the Premises and all appurtenances thereto. The Premises are not used principally for agricultural or farming purposes.

WE UNDERSTAND and agree that MERS is a separate corporation acting solely as nominee for Lender and Lender's successors and assigns, and holds only legal title to the interests granted by us in this Deed of Trust, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property, and to take any action required of Lender including, but not limited to, releasing or canceling this Deed of Trust.

TERM: The maximum term of the Note is 25 years, including any renewals or extensions thereof.

LOAN: This Deed of Trust will secure your loan to us in the principal amount of \$ 17,100.00 or so much thereof as may be advanced and readvanced from time to time to
MICHAEL A. OLSEN

the Borrower(s) under the Home Equity Credit Line Agreement And Disclosure Statement (the "Note") dated JULY 27, 2004, plus interest and costs, late charges and all other charges related to the loan, all of which sums are repayable according to the Note. This Deed of Trust will also secure the performance of all of the promises and agreements made by us and each Borrower and Co-Signer in the Note, all of our promises and agreements in this Deed of Trust, any extensions, renewals, amendments, supplements and other modifications of the Note, and any amounts advanced by you under the terms of the section of this Deed of Trust entitled "Our Authority To You." Loans under the Note may be made, repaid and remade from time to time in accordance with the terms of the Note and subject to the Credit Limit set forth in the Note.

OWNERSHIP: We are the sole owner(s) of the Premises. We have the legal right to mortgage, grant and convey the Premises to the Trustee.

BORROWER'S IMPORTANT OBLIGATIONS:

(a) PAYMENT AND PERFORMANCE: We will pay to you all amounts secured by this Deed of Trust as they become due, and shall strictly perform our obligations.

(b) TAXES: We will pay all real estate taxes, assessments, water charges and sewer rents relating to the Premises when they become due. We will not claim any credit on, or make deduction from, the loan under the Note because we pay these taxes and charges. We will provide you with proof of payment upon request.

(c) MAINTENANCE: We will maintain the building(s) on the Premises in good condition. We will not make major changes in the building(s) except for normal repairs. We will not tear down any of the building(s) on the Premises without first getting your consent. We will not conduct or permit any nuisance or waste on or to the Premises. We will not use the Premises illegally. If this Deed of Trust is on a unit in a condominium or a planned unit development, we shall perform all of our obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents.

(d) INSURANCE: We will keep the building(s) on the Premises insured at all times against loss by fire, flood and any other hazards you may specify. We may choose the insurance company, but our choice is subject to your reasonable approval. The policies must be for at least the amounts and the time periods that you specify. We will deliver to you upon your request the policies or other proof of the insurance. The policies must name you as "mortgagee" and "loss-payee" so that you will receive payment on all insurance claims, to the extent of your interest under this Deed of Trust, before we do. The insurance policies must also provide that you be given



not less than 10 days prior written notice of any cancellation or reduction in coverage, for any reason. Upon request, we shall deliver the policies, certificates or other evidence of insurance to you. In the event of loss or damage to the Premises, we will immediately notify you in writing and file a proof of loss with the insurer. You may file a proof of loss on our behalf if we fail or refuse to do so. You may also sign our name to any check, draft or other order for the payment of insurance proceeds in the event of loss or damage to the Premises. If you receive payment of a claim, you will have the right to choose to use the money either to repair the Premises or to reduce the amount owing on the Note.

(e) CONDEMNATION: We assign to you the proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Premises, or part thereof, or for conveyance in lieu of condemnation, all of which shall be paid to you, subject to the terms of any Prior Deed of Trust.

(f) GOVERNMENTAL REQUIREMENTS: We will comply with all laws, ordinances and regulations applicable to the use or occupancy of the Premises.

(g) SECURITY INTEREST: We will join with you in signing and filing documents and, at our expense, in doing whatever you believe is necessary to perfect and continue the perfection of your lien and security interest in the Premises. It is agreed that the Lender shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the Agreement secured hereby.

(h) OUR AUTHORITY TO YOU: If we fail to perform our obligations under this Deed of Trust, you may, if you choose, perform our obligations and pay such costs and expenses. You will add the amounts you advance to the sums owing on the Note, on which you will charge interest at the interest rate set forth in the Note. If, for example, we fail to honor our promises to maintain insurance in effect, or to pay filing fees, taxes or the costs necessary to keep the Premises in good condition and repair or to perform any of our other agreements with you, you may, if you choose, advance any sums to satisfy any of our agreements with you and charge us interest on such advances at the interest rate set forth in the Note. This Deed of Trust secures all such advances. Your payments on our behalf will not cure our failure to perform our promises in this Deed of Trust. Any replacement insurance that you obtain to cover loss or damages to the Premises may be limited to the amount owing on the Note plus the amount of any Prior Deeds of Trust.

(i) PRIOR DEED OF TRUST: If the provisions of this paragraph are completed, this Deed of Trust is subject and subordinate to a prior deed of trust dated _____ and given by us for the benefit of _____

as beneficiary, in the original amount of \$ _____ (the "Prior Deed of Trust"). We shall not increase, amend or modify the Prior Deed of Trust without your prior written consent and shall upon receipt of any written notice from the holder of the Prior Deed of Trust promptly deliver a copy of such notice to you. We shall pay and perform all of our obligations under the Prior Deed of Trust as and when required under the Prior Deed of Trust.

(j) HAZARDOUS SUBSTANCES: We shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Premises. We shall not do, nor allow anyone else to do, anything affecting the Premises that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Premises of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Premises. As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the jurisdiction where the Premises are located that relate to health, safety or environmental protection.

(k) SALE OF PREMISES: We will not sell, transfer ownership of, mortgage or otherwise dispose of our interest in the Premises, in whole or in part, or permit any other lien or claim against the Premises without your prior written consent.

(l) INSPECTION: We will permit you to inspect the Premises at any reasonable time.

NO LOSS OF RIGHTS: The Note and this Deed of Trust may be negotiated or assigned by you without releasing us or the Premises. You may add or release any person or property obligated under the Note and this Deed of Trust without losing your rights in the Premises.

DEFAULT: Except as may be prohibited by applicable law, and subject to any advance notice and cure period if required by applicable law, if any event or condition of default as described in the Note occurs, the Trustee may foreclose upon this Deed of Trust by notice and sale or may foreclose judicially, in either case in accordance with and to the extent provided by law. You may bid at any public sale on all or any portion of the



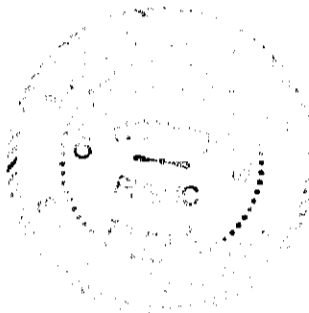
THIS DEED OF TRUST has been signed by each of us under seal on the date first above written.

Michael A. Olsen (SEAL)
Grantor: MICHAEL A. OLSEN

Grantor: (SEAL)

Grantor: (SEAL)

Grantor: (SEAL)



STATE OF WASHINGTON

County of Skagit

} ss:

On this day personally appeared before me Michael A. Olsen

to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 28th day of July, 2004.

Marcia J. Jennings
Notary Public in and for the State of Washington, residing at
Sedro Woolley
Marcia J. Jennings

My Appointment Expires on 10/15/2004



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Skagit County Auditor

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Prepared by: JOEL HEKKER

AMERICA'S WHOLESALE LENDER

DATE: 07/27/2004

CASE #:

DOC ID #: 00006647518507004

BORROWER: MICHAEL A. OLSEN

PROPERTY ADDRESS: 529 EAST MAGNOLIA AVENUE
BURLINGTON, WA 98233-1224

Branch #: 0000929

600 108TH AVE NE SUITE 205

BELLEVUE, WA 98004

Phone:

Br Fax No.:

LEGAL DESCRIPTION EXHIBIT A

PARCEL A:

Lots 3 and 4, Block 7, AMENDED PLAT OF BURLINGTON, according to the plat thereof, recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington;

TOGETHER WITH the North 20 feet of vacated Magnolia Street abutting said premises on the South.

Situated in Skagit County, Washington.

PARCEL B:

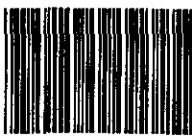
Lots 3 and 4, Block 1, WALLACE ADDITION TO BURLINGTON, according to the plat thereof recorded in Volume 6 of Plats, page 4, records of Skagit County, Washington.

Situated in Skagit County, Washington.

- END OF EXHIBIT "A" -



FHA/VA/CONV
Legal Description Exhibit A
2C404-XX (04/03)(d)



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