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**WHEN RECORDED RETURN TO:**

McGavick Graves, P.S.  
Attn: Jesse D. Rodman  
P.O. Box 1317  
Tacoma, WA 98401-1317

**Deed of Trust**

*(For Use in the State of Washington Only)*

**Grantor:** Twin Bridges Marine Basin, LLC, a Washington limited liability company

**Grantee:** Youngsman, James E. and Youngsman, Ruth M., husband and wife

**Legal Description:**

**Secs 2 and 11, Township 34N, Range 2E of the W.M.;**

**(Also known as) Lot 3, Binding Site Plan No. PL-06-0878,**

**Recording #200803130084 (See Pages 6 and 7 for full legal description**

**Assessor's Parcel No.: 8076-000-003-0000 (P127532)**

THIS DEED OF TRUST, made this 5th day of January, 2013, between TWIN BRIDGES MARINE BASIN, LLC, a Washington limited liability company, GRANTOR, whose address is 11071 Josh Green Ln., Mount Vernon, WA 98273, and FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, as TRUSTEE, whose address is 3866 South 74<sup>th</sup> Street, Tacoma, WA 98409, and James E. Youngsman and Ruth M. Youngsman, husband and wife, BENEFICIARY, whose address is 18697 Hickox Rd., Mount Vernon, WA 98273-9007; WITNESSETH: Grantor hereby bargains, sells and conveys to Trustee in Trust, with power of sale, the following described real property in Skagit County, Washington:

LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT A AND HEREBY MADE A PART HEREOF

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 grantor herein contained, and payment of the sum of ONE MILLION SIX HUNDRED NINETY-FIVE

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THOUSAND DOLLARS (\$1,695,000.00) with interest, in accordance with the terms of a promissory note of even date herewith, payable to Beneficiary or order, and made by Grantor, and all renewals, modifications and extensions thereof, and also such further sums as may be advanced or loaned by Beneficiary to Grantor, 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, 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 fees 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.

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**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 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.
4. Upon default by Grantor 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 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 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 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 and assigns. The term Beneficiary shall mean the holder and owner of the note secured hereby, whether or not named as Beneficiary herein.

9. In the event Grantor sells or transfers the property without the prior written consent of Beneficiary, the principal balance and accrued interest owing on the Note shall, at the option of Beneficiary, become immediately due and payable in full.

TWIN BRIDGES MARINE BASIN, LLC

By: William J. Youngsman  
William J. Youngsman, Manager

STATE OF WASHINGTON }  
County of SKAGIT } ss.

I certify that I know or have satisfactory evidence that William J. Youngsman is the person who appeared before me, and said person acknowledged that he signed this instrument in his capacity as Manager and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in this instrument.

DATED: 3/13/13

Eleanor Annas Marave  
Name (typed or printed): ELEANOR ANNAS MARAVE  
NOTARY PUBLIC in and for the State of  
Washington  
My appointment expires: 7/9/15



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**REQUEST FOR FULL RECONVEYANCE**

*To be used only when all obligations have been paid under the note and this Deed of Trust.*

**TO: TRUSTEE,**

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied, and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

**DATED:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



EXHIBIT A

LEGAL DESCRIPTION

LOT 3 – TIDAL WATERS/MARINA:

THAT PORTION OF SECTIONS 2 AND 11, TOWNSHIP 34 NORTH, RANGE 2 EAST OF THE WILLAMETTE MERIDIAN, SKAGIT COUNTY, WASHINGTON, LYING SOUTHERLY OF THE BURLINGTON NORTHERN & SANTA FE RAILWAY RIGHT OF WAY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 11; THENCE SOUTH 89°33'07" WEST, ALONG THE NORTH LINE OF SAID SECTION 11, A DISTANCE OF 1061.81 FEET, MORE OR LESS, TO THE MEANDER CORNER ON SAID NORTH SECTION LINE BETWEEN SECTIONS 2 AND 11, AS SHOWN ON RECORD OF SURVEY RECORDED UNDER AUDITOR'S FILE NO. 9002150019; THENCE NORTH 11°54'14" WEST A DISTANCE OF 242.07 FEET TO A POINT ON THE SOUTHERLY MARGIN OF SAID BURLINGTON NORTHERN & SANTA FE RAILWAY RIGHT OF WAY; THENCE SOUTH 57°11'09" EAST, ALONG SAID SOUTHERLY MARGIN, A DISTANCE OF 1123.87 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 32°48'51" WEST A DISTANCE OF 63.81 FEET; THENCE NORTH 57°11'09" WEST A DISTANCE OF 39.83 FEET; THENCE SOUTH 32°48'51" WEST A DISTANCE OF 50.81 FEET, THENCE SOUTH 57°11'09" EAST A DISTANCE OF 39.83 FEET; THENCE SOUTH 32°48'51" WEST A DISTANCE OF 60.21 FEET; THENCE SOUTH 16°24'51" WEST A DISTANCE OF 28.55 FEET; THENCE NORTH 53°51'48" WEST A DISTANCE OF 179.18 FEET; THENCE NORTH 58°32'05" WEST A DISTANCE OF 316.26 FEET; THENCE NORTH 60°15'52" WEST A DISTANCE OF 110.19 FEET; THENCE NORTH 63°03'43" WEST A DISTANCE OF 100.36 FEET; THENCE NORTH 69°26'59" WEST A DISTANCE OF 106.87 FEET; THENCE NORTH 69°59'10" WEST A DISTANCE OF 33.99 FEET TO A POINT ON THE EASTERLY LINE OF PARCEL 1 OF COURT DECREE OF THE SUPERIOR COURT OF THE STATE OF WASHINGTON IN AND FOR THE COUNTY OF SKAGIT, COURT DECREE NO. 97-2-00692-1, FILED JUNE 24, 2003, IN SKAGIT COUNTY, WASHINGTON; THENCE ALONG THE EASTERLY, NORTHERLY AND WESTERLY LINE OF SAID PARCEL 1 ON THE FOLLOWING COURSES, NORTH 25°15'09" WEST A DISTANCE OF 10.73 FEET, NORTH 15°16'16" WEST A DISTANCE OF 22.55 FEET, SOUTH 72°08'59" WEST A DISTANCE OF 13.08 FEET, SOUTH 30°39'58" EAST A DISTANCE OF 18.40 FEET, SOUTH 01°00'43" WEST A DISTANCE OF 29.88 FEET; THENCE NORTH 23°32'35" WEST A DISTANCE OF 30.34 FEET; THENCE NORTH 20°36'17" WEST A DISTANCE OF 124.83 FEET; THENCE NORTH 21°13'53" WEST A DISTANCE OF 99.56 FEET; THENCE NORTH 01°32'34" WEST A DISTANCE OF 144.19 FEET TO A POINT ON SAID SOUTHERLY MARGIN OF SAID BURLINGTON

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NORTHERN AND SANTA FE RAILWAY RIGHT OF WAY; THENCE SOUTH 57°11'09" EAST, ALONG SAID SOUTHERLY MARGIN, A DISTANCE OF 1123.87 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 213,427 SQUARE FEET, MORE OR LESS.

SITUATE IN SKAGIT COUNTY, STATE OF WASHINGTON.

(ALSO BEING KNOWN AS LOT 3 OF BINDING SITE PLAN NO. PL-06-0878, AS RECORDED MARCH 13, 2008, UNDER AUDITOR'S FILE NO. 200803130084, RECORDS OF SKAGIT COUNTY, WASHINGTON.)

SUBJECT TO AND TOGETHER WITH THE EASEMENTS, COVENANTS AND RESTRICTIONS CONTAINED ON THE FACE OF BINDING SITE PLAN NO. PL-06-0878, AS RECORDED MARCH 13, 2008, UNDER AUDITOR'S FILE NO. 200803130084, RECORDS OF SKAGIT COUNTY, WASHINGTON.

TOGETHER WITH THE RECIPROCAL EASEMENTS CREATED BY THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT DATED JANUARY 15, 2008, AND RECORDED UNDER AUDITOR'S FILE NO. 200803130086, RECORDS OF SKAGIT COUNTY, WASHINGTON.

