

WHEN RECORDED MAIL TO:

Church Growth Fund (Loan No. F339)  
3600 Port of Tacoma Road, Suite 307  
Tacoma, WA 98424

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**DEED OF TRUST**

GNW 21-9619

**Grantor:** IMMERSION CHRUCH, a Washington  
nonprofit corporation

**Grantee/Beneficiary:** Church Growth Fund, a Washington  
nonprofit corporation

**Grantee/Trustee:** Guardian Northwest Title & Escrow  
Company

**Abbreviated Legal Description:** Lots 1, 2, 11 and 12, Blk. 25 Millet's Add to  
Mount Vernon

**Assessor's Tax Parcel ID #:** P53680/3741-025-002-0003 &  
P53686/3741-025-012-0001

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## DEED OF TRUST

THIS DEED OF TRUST ("*Deed of Trust*"), dated as of April 9, 2021, is made by **Immersion Church**, a Washington nonprofit corporation ("*Grantor*"), whose address is 900 Skagit St., Mt. Vernon, WA 98273, the owner of the real property described in the attached **Exhibit "A"** ("*Real Property*"); to **Guardian Northwest Title & Escrow Company** ("*Trustee*"), whose address is 1301 Riverside Drive, Suite B, Mount Vernon, WA 98273; in favor of **Church Growth Fund**, a Washington nonprofit corporation ("*Beneficiary*"), whose address is 3600 Port of Tacoma Road, Suite 307, Tacoma, WA 98242.

### 1. DEFINITIONS

1.1 "**Access Laws**" means the Fair Housing Act of 1968 as amended, the Americans With Disabilities Act of 1990 as amended, all government and private covenants, conditions, and restrictions relating to the Property, building code requirements and laws affecting the construction of improvements on the Property, and all other federal, state and local laws, ordinances, regulations and rules relating to the construction, operation, and maintenance of the improvements on the Property and the marketing and use of such improvements in a non-discriminatory manner.

1.2 "**Affected Property**" means any real property adjacent to or near the Real Property, the use of which could reasonably cause contamination of the Real Property, or which could become contaminated with Hazardous Substances as a result of operations on, under, or over the Real Property.

1.3 "**Environmental Laws**" means all federal, state and local laws, statutes, codes, ordinances, regulations, judgments, orders, injunctions, awards, decrees, covenants, conditions, restrictions and standards presently in effect or that may be promulgated in the future relating to the use, release, handling, storage, transportation, clean-up, or other disposal of Hazardous Substances, or relating to the water quality, air quality, soils quality, and other environmental quality of real property and improvements constructed upon real property, as such laws and ordinances may be amended from time to time.

1.4 "**Hazardous Substances**" means any waste, pollutants, contaminants, petroleum or petroleum product, asbestos, tremolite, anthophyllite or actinolite, polychlorinated biphenyls, or other chemical, substance, or material that: (i) after release into the environment and upon exposure, ingestion, inhalation, or assimilation, either directly from the environment or indirectly by ingestion through food chains, will or may reasonably be anticipated to cause death, disease, behavior abnormalities, cancer and/or genetic abnormalities, or (ii) is now or at any time in the future becomes regulated under, or is defined, classified or designated as hazardous, toxic, radioactive or dangerous, or other similar term or category under any Environmental Laws.

1.5 "**Improvements**" means all present and future structures, buildings, improvements, and fixtures of any kind on the Real Property.

1.6 **"Leases"** means all existing and future leases, subleases, subtenancies, licenses, occupancy agreements, and concessions relating to the use and enjoyment of the Real Property.

1.7 **"Loan Documents"** means the Note, this Deed of Trust, the Supplementary Agreement, and all other present and future agreements executed by Grantor in favor of Beneficiary and relating to the Note.

1.8 **"Note"** means the Promissory Note signed by Grantor and dated April 9, 2021, payable to Beneficiary or order, in the amount of \$705,770.

1.9 **"Obligations"** means the following:

1.9.1 Payment and performance of Grantor's indebtedness and obligations under the Note, including all extensions, renewals, and modifications of the Note.

1.9.2 The payment and performance of Grantor's obligations under this Deed of Trust.

1.9.3 The payment of all sums advanced or paid out by Beneficiary or Trustee under or pursuant to any provision of this Deed of Trust or to protect the security of this Deed of Trust, together with interest thereon as provided herein.

1.9.4 The payment and performance of Grantor's obligations under the Loan Documents.

1.10 **"Property"** means the following described property now or hereafter acquired:

1.10.1 The Real Property, and all minerals, oil, gas and other hydrocarbon substances on or under the surface of the Real Property, as well as all development rights, permits, licenses, air rights, water, water rights, and water stock relating to the Real Property.

1.10.2 All Improvements.

1.10.3 All appurtenances to the Real Property and all easements, rights of Grantor in and to any streets, roads or public places, easements, or rights of way, relating to the Real Property.

1.10.4 All goods, materials, supplies, chattels, furniture, appliances, furnishings, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy, or operation of all or any part of the Real Property, whether stored on the Real Property or elsewhere, all of which shall be considered to the fullest extent of the law to be real property for purposes of this Deed of Trust.

1.10.5 All of the rents, royalties, profits and income of the Real Property or Improvements, and all rights of Grantor under all present and future leases affecting the Real Property and/or Improvements, including but not limited to any security deposits.

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\*1428559 (10428.18)

1.10.6 All proceeds and claims arising on account of any damage to or taking of the Real Property or any Improvements thereon or any part thereof, and all causes of action and recoveries for any loss or diminution in the value of the Real Property or any Improvements.

1.11 "Real Property" means the real property described in attached Exhibit A.

1.12 "Rents" mean all existing and future rents, royalties, income, revenue, and profits that arise from the use or occupancy of the Property.

## 2. GRANTING CLAUSE, SECURITY AGREEMENT, FIXTURE FILING

2.1 **Grant in Trust.** Grantor hereby irrevocably grants, conveys, transfers and assigns to Trustee, its successors and assigns, in trust, with power of sale and right of entry and possession as provided below, all of its present and future estate, right, title and interest in and to the Property.

2.2 **Grant of Security Interest.** To the extent that any part of the Property may be, or is determined to be, personal property, Grantor, as debtor, hereby grants to Beneficiary, as secured party, a security interest in all such personal property to secure payment and performance of the Obligations. As to such personal property, this Deed of Trust constitutes a security agreement under the Uniform Commercial Code.

2.3 **Secured Obligations.** This instrument secures the Obligations.

2.4 **Perfection of Security Interest.** Grantor authorizes Beneficiary to file a financing statement and other such documents as Beneficiary may from time to time require to perfect and continue the perfection of Beneficiary's security interest in any part of the Property. If any financing statement is filed in records normally pertaining to personal property, that filing shall not be construed as in any way derogating from or impairing the declaration and stated intention of the parties that the Property and all components thereof are, to the maximum extent possible, real property or otherwise impair the rights or obligations of the parties under this Deed of Trust.

2.5 **Fixture Filing.** This Deed of Trust constitutes a financing statement filed as a fixture filing under the Uniform Commercial Code, as amended or recodified from time to time, covering any part of the Property that now is or later may become fixtures attached to the Real Property.

## 3. ASSIGNMENT OF RENTS

3.1 **Assignment.** Grantor irrevocably, presently, absolutely, and unconditionally assigns and transfers to Beneficiary (a) the Rents now due, past due, or to become due, together with the right, power and authority to collect the same; (b) all Leases by or through Grantor as lessor, written or oral, now in existence or hereafter arising, and any and all extensions or renewals thereof, together with the right, power and authority of Borrower to alter, modify or change the terms thereof or surrender, cancel or terminate the same; and (c) any and all guarantees of any obligations of any lessee under each of the Leases. The assignments in this section are absolute

assignment and irrevocable from Grantor to Beneficiary and not merely the passing of security interests or assignments for security only.

**3.2 Grant of License.** Beneficiary hereby confers upon Grantor a license to collect and retain the Rents as they become due and payable, and to administer the Leases, so long as no Event of Default, as defined in Section 6.1, shall exist and be continuing. If an Event of Default has occurred and is continuing, the license granted under this section shall terminate without notice to or demand upon Grantor, without regard to the adequacy of Beneficiary's security under this Deed of Trust.

**3.3 Collection and Application of Rents.** Subject to the license granted to Grantor under Section 3.2, Beneficiary has the right, power, and authority to collect any and all Rents and administer the Leases. Grantor hereby appoints Beneficiary its attorney-in-fact, coupled with an interest, to, at such times as Beneficiary may choose in its sole discretion (a) demand, receive and enforce payment of any and all Rents; (b) give receipts, releases, and satisfactions for any and all Rents; or (c) sue either in the name of Grantor and/or in the name of Beneficiary for any and all Rents. Beneficiary's right to the Rents does not depend upon whether or not Beneficiary takes possession of the Property as permitted by this Deed of Trust.

**3.4 Beneficiary not Responsible.** Under no circumstances shall Beneficiary have any duty to produce Rents from the Property. Regardless of whether or not Beneficiary, in person or by agent, takes actual possession of the Property, Beneficiary is not and shall not be deemed to be (a) a "mortgagee in possession" for any purpose; (b) responsible for performing any of the obligations of the lessor under any Lease; (c) responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Property, or any negligence of the management, upkeep, repair, or control of the Property; or (d) liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it, except for such matters as may arise from the willful misconduct or bad faith of Beneficiary.

#### 4. REPRESENTATIONS AND WARRANTIES OF GRANTOR

Grantor represents and warrants that, except as previously disclosed and accepted by Beneficiary in writing:

**4.1 Title to Real Property and Improvements.** Grantor holds fee simple title to all of the Real Property and Improvements, subject only to such exceptions and encumbrances as have been approved in writing by Beneficiary, and Grantor has or will have good title to all portions of the Property other than the Real Property and Improvements.

**4.2 Title to Personal Property.** Grantor owns any portion of the Property that is personal property free and clear of any security agreements, reservations of title, or conditional sales contracts, and there is no financing statement affecting such personal property on file in any public office other than in Beneficiary's favor or as approved in writing by Beneficiary.

**4.3 Right to Encumber/Priority.** Grantor has the full and unlimited power, right, and authority to encumber the Property and assign the Rents. Upon recording of this Deed of Trust or filing of a UCC financing statement with respect to any portion of the Property that is determined to be personal property, this Deed of Trust will create a first and prior lien on the Property that is subject and subordinate to no other liens except as approved in writing by Beneficiary.

**4.4 Hazardous Substances.** Except for any contamination or environmental condition that may be disclosed in any environmental reports obtained by Beneficiary prior to the date hereof or that has otherwise been disclosed in writing by Grantor to Beneficiary, Grantor has no knowledge of (a) the presence of any Hazardous Substances on the Property, including all personal property located on the Real Property, the soil and the groundwater on or under the Real Property, including any streams crossing or abutting the Real Property, and any aquifer underlying the Real Property; (b) any spills, releases, discharges or disposal of Hazardous Substances that have occurred or are presently occurring on or into the Real Property of the Affected Property; and (c) any failure by Grantor to comply with all applicable Environmental Laws. To the best of Grantor's knowledge, Grantor's use of the Property will comply fully with all Environmental Laws.

**4.5 Access Laws.** Except for any non-compliance that has been disclosed in writing by Grantor to Beneficiary, Grantor has no knowledge of any failure of the Property or any plans of Grantor for improvements to the Property to comply fully with all applicable Access Laws.

**4.6 Commercial Purposes.** The Note and other Obligations were obtained by Grantor and will continue to be used for commercial or business purposes, other than agricultural, farming, timber, or grazing purposes, and not for personal, family, or household purposes.

## 5. COVENANTS OF GRANTOR

**5.1 Performance.** Grantor agrees to pay all indebtedness and perform all obligations that are secured by this Deed of Trust in accordance with their terms.

**5.2 Insurance.** Grantor shall maintain in force on the Property hazard insurance, public liability insurance and any other insurance containing such deductibles and terms as requested from time to time by Beneficiary, or required by law or the Loan Documents. Approval of any insurance by Beneficiary will not be a representation of the solvency of any insurer or the sufficiency of any amount or form of insurance.

**5.3 Assignment of Proceeds.** All insurance proceeds on the Property, all proceeds of a sale of all or any portion of the Property, and all causes of action, claims, compensation, awards and recoveries for any damage, condemnation or taking of all or any part of the Property or for any damage or injury to it or for any loss or diminution in value of the Property, are hereby assigned to and shall be paid to Beneficiary. At Beneficiary's option, Beneficiary may appear in and prosecute (either in its own name or in the name of Grantor) or participate in any suits or proceedings relating to any such proceeds, causes of actions, claims, compensation, awards or recoveries and may adjust, compromise or settle any claim in connection therewith. Beneficiary

shall apply any sums received by it under this Section 5.3 first to the payment of all of its reasonable costs and expenses (including but not limited to legal fees and disbursements) incurred in obtaining those sums, and then, in its absolute discretion and without regard to the adequacy of its security, to the payment of the indebtedness and obligations secured by this Deed of Trust, except as otherwise provided in this Deed of Trust. Any application of such funds to the indebtedness secured hereby shall not be construed to cure or waive any Event of Default or invalidate any acts of Beneficiary or Trustee arising out of such Event of Default.

**5.4 Taxes and Assessments.** Grantor agrees to pay when due all taxes, fees, impositions, and assessments which are or may become a lien on all or any portion of or interest in the Property or which are assessed against the Property or its rents, royalties, profits and income. Grantor also agrees to pay when due all lawful claims and demands of mechanics, materialmen, laborers and others for any work performed or materials delivered with respect to the Property, subject to the right to contest such demands and claims in good faith.

**5.5 Perfection of Security.** Grantor agrees to execute and deliver to Beneficiary, from time to time on demand and at Grantor's cost and expense, any documents required to perfect and continue the perfection of Beneficiary's interest in the Property.

**5.6 No Sale or Encumbrance of Property.** Without the prior written consent of Beneficiary (which consent may be withheld in Beneficiary's sole and absolute discretion), Grantor shall not sell, encumber, assign, contract to sell, grant an option to sell, lease, or otherwise transfer or convey the Property or any portion thereof or interest therein or suffer its title therein to be divested whether voluntarily, by operation of law or otherwise.

**5.7 Waste.** Grantor shall not commit any waste on the Property or take any actions that might invalidate any insurance carried on the Property. Grantor shall maintain the Property, and every portion thereof, in good condition and repair. Beneficiary shall have the right, but not the obligation, to enter upon and take possession of the Property and to make additions, alterations, repairs, or improvements to the Property that Beneficiary may consider necessary or proper to keep the Property in good condition and repair. No Improvements may be removed, demolished, or materially altered without the prior written consent of Beneficiary, which Beneficiary may withhold in its sole and absolute discretion.

#### **5.8 Environmental and Access Laws.**

**5.8.1 Compliance.** Grantor shall construct, keep, and maintain the Property in compliance with any and all laws relating to the public safety and condition of the environment, including but not limited to the Environmental Laws and the Access Laws. Grantor covenants that, so long as Grantor owns any interest in the Property, Grantor and Grantor's agents, contractors, authorized representatives, and employees shall not engage in any of the following prohibited activities, and Grantor shall use diligent efforts to assure that Grantor's invitees and tenants, and such tenant's employees, agents, and invitees shall not (a) cause or permit any release or discharge of Hazardous Substances on the Property other than in full compliance with all

Environmental Laws; (b) cause or permit any manufacturing, storage, holding, handling, usage, placement, transporting, spilling, leaking, discharging, or dumping of Hazardous Substances in or on any of the Property other than in full compliance with all Environmental Laws; (c) suffer or permit any other act upon or concerning the Property that would result in any violation of any Environmental Law or require any alterations or improvements to be made on the Property under any Environmental Law; or (d) suffer or permit any other act upon or concerning the Property that would result in a violation of any Access Law or require any alterations or improvements to be made on the Property under any of the Access Laws.

### **5.8.2 Obligation to Cure Non-Compliance.**

**5.8.2.1 Notice.** If Grantor at any time becomes aware of: (a) any Hazardous Substances on or other environmental problem or liability with respect to the Property; (b) any failure of the Property or the Improvements thereon to comply with any of the Environmental Laws; (c) any failure of the Property or the Improvements thereon or the marketing and other operations undertaken with respect thereto to comply with any of the Access Laws; or (d) any lien, action or notice resulting from violation of any Environmental Laws or Access Laws, Grantors shall immediately notify Lender, and shall thereafter exercise due diligence to ascertain the scope and nature of such condition. If the condition is such that state or federal law requires the giving of notice to the governmental agencies having appropriate jurisdiction or the implementation of other preventive measures, Grantors shall promptly furnish such notice or implement such preventive measures.

**5.8.2.2 Cure.** If, upon giving such notice or for any other reason, one or more governmental agencies having appropriate jurisdiction requires removal or treatment of Hazardous Substances from or on the Property or the making of alterations to the Property to conform to Access Laws, or such removal, treatment, or alteration is required by Environmental Laws or Access Laws, Grantor will: (a) take all actions that are necessary or desirable to clean up any Hazardous Substances affecting the Property, including removal, treatment, containment or any other remedial action required by governmental authorities or as otherwise required to restore the Property to a safe condition in compliance with applicable laws and regulations, including Environmental Laws; (b) take all actions that are necessary or desirable to modify the Property and all Improvements and marketing materials so as to achieve compliance with applicable laws and regulations, including Access Laws; and/or (c) attempt, through appropriate legal or administrative proceedings, to obtain a stay of enforcement proceedings if Grantors believe in good faith that Grantors are not required by law to cure such Hazardous Substances condition or to make alterations to comply with Access Laws.

**5.8.3 Indemnification.** Grantor shall indemnify and hold Beneficiary harmless from and against any and all claims, demands, damages, losses, liens, liabilities, penalties, fines, lawsuits and other proceedings and costs and expenses (including attorneys' fees and disbursements), that accrue to or are made against or incurred by Beneficiary on or after transfer of the Property pursuant to foreclosure proceedings or in lieu thereof, and arise directly or indirectly from or out of, or in any way connected with: (a) the inaccuracy of the representations

and warranties contained herein; (b) any activities on the Property during Grantor's ownership, possession or control of the Property that directly or indirectly result in the Property or any Affected Property becoming contaminated with Hazardous Substances; (c) the discovery and/or clean-up of Hazardous Substances that were deposited on or were existing on the Property prior to such transfer or that were deposited on any Affected Property as a result of Grantor's actions or omissions; or (d) any alleged or actual failure of any improvements now or hereafter constructed on the Property to continuously comply with all Access Laws now or hereafter enacted for any reason whatsoever, so long as such failure or violation did not first occur after the transfer of the Property pursuant to foreclosure proceedings or in lieu thereof. Grantor acknowledges that, as between Grantor and Beneficiary, Grantor will be solely responsible for all costs and expenses relating to the clean-up of Hazardous Substances from the Property or from any other property or to the modification and correction of any of the improvements constructed on the Property to make them comply fully with all Access Laws except that Grantor will not be responsible for any costs and expenses relating to Hazardous Substances deposited on the Property by Grantor.

**5.9 Books and Records.** Grantor shall keep adequate books and records of account of the Property and its own financial affairs.

**5.10 Defense of Title.** Grantor shall, at its own expense, appear in and defend any action or proceeding that might affect Beneficiary's security or the rights or powers of Beneficiary or Trustee or that purports to affect any of the Property. If Grantor fails to perform any of its covenants or agreements contained in this Deed of Trust, the Note or any of the other Loan Documents, or if any action or proceedings of any kind (including but not limited to any bankruptcy, insolvency, arrangement, reorganization or other debtor relief proceeding) is commenced which might affect Beneficiary's or Trustee's interest in the Property or Beneficiary's right to enforce its security, then Beneficiary and/or Trustee may, at their option, make any appearances, disburse any sums and take any actions as may be necessary or desirable to protect or enforce the security of this Deed of Trust or to remedy the failure of Grantor to perform its covenants, including without limitation payment on behalf of Grantor of any taxes, assessments, liens, insurance premiums, and repair or maintenance costs (without, however, waiving any default of Grantor). Grantor agrees to pay all reasonable out-of-pocket expenses of Beneficiary and Trustee thus incurred (including but not limited to fees and disbursements of counsel). Any sums disbursed or advanced by Beneficiary or Trustee shall be additional indebtedness of Grantor secured by this Deed of Trust and shall be payable by Grantor upon demand. Any such sums so disbursed or advanced by Beneficiary shall bear interest at the default interest rate as set forth in the Note, and any such sums so disbursed or advanced by Trustee shall bear interest at the maximum interest rate permitted to be charged by Trustee under applicable law, but not to exceed the default interest rate as set forth in the Note. This Section 5.10 shall not be construed to require Beneficiary or Trustee to incur any expenses, make any appearances, or take any other actions.

**5.11 Exculpation, Indemnification.**

**5.11.1 Exculpation.** Beneficiary shall not be directly or indirectly liable to Grantor or any third person as a consequence of Beneficiary's exercise of or failure to exercise any rights,

remedies, or powers granted by this Deed of Trust or to perform or discharge any obligation or liability of Grantor under any agreement related to the Property or this Deed of Trust unless such loss was caused solely by the gross negligence or willful misconduct of Beneficiary.

**5.11.2 Indemnification.** Grantor agrees to indemnify Trustee and Beneficiary, their respective officers, directors, employees, and agents from all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other expenses which either may suffer or incur (a) in performing any act required or permitted under this Deed of Trust, the Loan Documents, or law; (b) as a result of any failure of Grantor to perform Grantor's obligations; or (c) by reason of any alleged obligation or undertaking on Beneficiary's part to perform or discharge any of the representations, warranties, conditions, covenants or other obligations contained in any other document related to the Property. Grantor shall pay all indebtedness arising under this Section 5.11.2 immediately upon demand by Trustee or Beneficiary together with interest thereon from the date the indebtedness arises at the default interest rate set forth in the Note (after giving effect to any notice and/or cure periods). Grantor's duty to indemnify Trustee and Beneficiary shall survive the release and cancellation of the Obligations and the release and reconveyance or any partial release or reconveyance of this Deed of Trust.

## 6. DEFAULT AND REMEDIES

**6.1 Events of Default.** An "*Event of Default*" shall have occurred under this Deed of Trust upon the occurrence of any of the following:

**6.1.1 Nonpayment.** Grantor fails timely to make any payment required by the Note or any of the other Loan Documents.

**6.1.2 Other Defaults.** Grantor breaches any warranty or fails to perform any other term, covenant, or condition contained in this Deed of Trust, Note or any of the other Loan Documents, and does not cure that failure within the period of time, if any, permitted by the Deed of Trust, Note or other Loan Documents.

**6.1.3 Insolvency.** Grantor files a petition in bankruptcy or for reorganization or other debtor relief, any such petition is filed against Grantor and not dismissed within 45 days after the date of filing, a receiver is appointed for any of Grantor's property, or Grantor makes an assignment of all or substantially all of its assets for the benefit of its creditors.

**6.1.4 Default to Third Party.** Grantor defaults under any agreement where such default may materially affect Grantor's property or Grantor's ability to pay on the Obligations.

**6.1.5 Material Adverse Change in Financial Condition.** A material adverse change in Grantor's financial condition occurs.

**6.2 Rights and Remedies on Default.** At any time following an Event of Default, Beneficiary may, at its option, and without notice to or demand upon Grantor, exercise any one or more of the remedies described below. To the fullest extent permitted by law, all of such rights and remedies shall be cumulative and the exercise of any one or more of them shall not constitute an election of remedies.

**6.2.1 Accelerate Obligations.** Beneficiary may declare all of the Obligations immediately due and payable.

**6.2.2 Entry.** Beneficiary may enter onto the Property, in person or by agent or by court appointed receiver, and take any and all steps which may be desirable in Beneficiary's judgment to complete any unfinished construction and to manage, operate, preserve, develop, maintain and protect the Property. Beneficiary may apply any Rents collected against the indebtedness secured by this Deed of Trust without in any way curing or waiving any default of Grantor.

**6.2.3 Receiver.** Beneficiary may apply to have a receiver appointed to take possession of all or part of the Property without regard to the value of the Property or the amount of the Obligations. The receiver shall have all the powers and duties of receivers in similar cases, and all of the rights of Beneficiary set forth in this Deed of Trust or the Loan Documents. Employment by Beneficiary shall not disqualify a person from acting as receiver.

**6.2.4 UCC Remedies.** With respect to any of the Property that is personal property, Beneficiary shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

**6.2.5 Cure.** Without notice, Beneficiary may (but shall not be obligated to) cure any breach or default of Grantor without releasing Grantor from any obligation imposed by this Deed of Trust or the Loan Documents, and, if it chooses to do, take any action it considers necessary and appropriate to protect its interest in the Property.

**6.2.6 Other Remedies.** Beneficiary may exercise any other right or remedy available under the Note or any of the other Loan Documents or otherwise available under law or in equity.

**6.2.7 Judicial Action.** Beneficiary may bring a court action to foreclose this Deed of Trust or to enforce its provisions or any of the indebtedness or obligations secured by this Deed of Trust.

**6.2.8 Power of Sale.** Beneficiary may cause any or all of the Property to be sold under the power of sale granted by this Deed of Trust in any manner permitted by applicable law. For any sale under the power of sale granted by this Deed of Trust, Beneficiary or Trustee must record and give all notices required by law and then, upon the expiration of such time as is required by law, Trustee may sell the Property upon any terms and conditions specified by Beneficiary and

permitted by applicable law. Trustee may postpone any sale by public announcement at the time and place noticed for the sale. If the Property consists of several lots or parcels, Beneficiary in its discretion may designate their order of sale or may elect to sell them through a single sale, or through two or more successive sales, or in any other manner Beneficiary may elect. In the event Beneficiary elects to dispose of the Property through more than one sale, Grantor shall pay the costs and expenses of each such sale and of any judicial proceedings wherein the same may be made. Any person, including Grantor, Trustee, and Beneficiary, may purchase at any sale, and Beneficiary shall have the right to purchase at any sale hereunder by crediting upon the bid price the amount of all or any part of the indebtedness secured hereby. Upon the sale, Trustee shall execute and deliver to the purchaser or purchasers a deed or deeds conveying the property sold, but without any covenant or warranty, express or implied, and the recitals in the deed or deeds of any facts affecting the regularity or validity of the sale shall be conclusive against all persons. Grantor waives all rights to direct the order in which any of the Property shall be sold in the event of any sale under this Deed of Trust, and also any right to have any of the Property marshaled upon any sale.

**6.3 Non-waiver; Cumulative Remedies.** Neither Beneficiary's nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Property, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any obligation, nor the exercise of any other right or remedy by Beneficiary or Trustee or any receiver shall cure or waive any breach, Event of Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Obligations then due have been paid and performed and Grantor has cured all other defaults), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease, or option or a subordination of the lien of this Deed of Trust. All remedies contained in this Deed of Trust are cumulative, and Beneficiary also has all other remedies provided by law, in equity, or in any other agreement between Grantor and Beneficiary. No delay or failure by Beneficiary to exercise any right or remedy under this Deed of Trust shall be construed to be a waiver of that right or remedy or of any default by Grantor. Beneficiary may exercise any one or more of its rights and remedies at its option without regard to the adequacy of its security.

**6.4 Expenses.** Grantor shall pay all of Beneficiary's and Trustee's expenses incurred in any efforts to enforce any terms of this Deed of Trust, whether or not any lawsuit is filed, including but not limited to legal fees and disbursements, foreclosure costs, escrow fees, filing fees, recording fees, and title charges.

**6.5 Expenses During Redemption Period.** If this Deed of Trust is foreclosed as a mortgage and the Property is sold at a foreclosure sale, the purchaser may, during any redemption period allowed, make such repairs or alterations of the Property as may be reasonably necessary for the proper operation, care, preservation, protection and insuring thereof. Any sums so paid, together with interest thereon from the time of such expenditure at the lesser of the default rate

under the Note, or the maximum rate permitted by law, shall be added to and become part of the amount required to be paid for redemption from such sale.

## 7. MISCELLANEOUS

**7.1 Notice.** Except as otherwise required or permitted by applicable law, all notices given under this Deed of Trust shall be in writing and will be deemed given: (a) upon personal delivery; (b) upon receipt via facsimile or email; or (c) upon receipt via certified mail with return receipt. Notice shall be sent to Beneficiary at its address appearing in the recording information block on the front page of this Deed of Trust and sent to Grantor at its address appearing below its signature, either of which address may be changed by written notice given pursuant to this Section.

**7.2 Severability.** The invalidity or unenforceability of any one or more provisions of this Deed of Trust will in no way affect any other provision or application.

**7.3 Releases, Extensions, Modification, and Additional Security.** From time to time, Beneficiary may perform any of the following acts without incurring any liability or giving notice to any person: (a) release any person liable for payment of any of the Obligations; (b) extend the time for payment, or otherwise alter the terms of payment, of any Obligation; (c) accept additional real or personal property of any kind as security for any Obligation; or (d) alter, substitute, or release all or any portion of the Property.

**7.4 Powers of Trustee.** From time to time when requested to do so by Beneficiary, Trustee may perform any of the following acts without incurring any liability or giving notice to any person and without affecting the personal liability of any person for payment or performance of any of the Obligations: (a) consent to the making of any plat or map of the Property or any part of it; (b) join in granting any easement or creating any covenant or restriction affecting the Property; (c) join in any extension, subordination, or other agreement affecting this Deed of Trust or the lien of it; or (d) reconvey the Property or any part of it without warranty.

**7.5 Merger.** No merger shall occur as a result of Beneficiary's acquiring any other estate in or any other lien on the Property unless Beneficiary consents to a merger in writing.

**7.6 Waiver.** Neither the acceptance of any partial or delinquent payment or performance nor the failure to exercise any rights upon a default shall be a waiver of Grantor's obligations hereunder. Beneficiary's consent to any act or omission by Grantor will not be a consent to any other or subsequent act or omission or a waiver of the need for such consent in any future or other instance. No waiver of Beneficiary's rights or remedies in one or more instances shall establish a course of dealing or other agreement that will bind Beneficiary or prohibit Beneficiary from exercising any of its rights under this Deed of Trust or the Loan Documents.

**7.7 Further Assurances.** Grantor agrees to take such actions and execute such documents as are reasonably necessary to carry out the intent of this Deed of Trust, and appoints Beneficiary as its attorney-in-fact to take such actions in the event Grantor fails to do so.

**7.8 Inspection Rights.** Beneficiary may at any reasonable times enter upon and inspect the Property in person or by agent.

**7.9 Joint and Several Liability.** If Grantor consists of more than one person or entity, each shall be jointly and severally liable to perform the obligations of Grantor.

**7.10 Successors and Assigns.** Subject to the restrictions on transfer contained in this Deed of Trust and the Loan Documents, the terms of this Deed of Trust shall bind and benefit heirs, legal representatives, successors and assigns of Grantor and Beneficiary and the successors in trust of Trustee.

**7.11 Amendments.** This Deed of Trust cannot be waived, changed, discharged, or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge, or termination is sought.

**7.12 Governing Law.** This Deed of Trust and all rights and obligations hereunder shall be governed by and interpreted according to the laws of the state where the Real Property is located.

**7.13 Time of the Essence.** Time is of the essence as to all obligations under this Deed of Trust.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

Dated as of the day and year written above.

GRANTOR:

**Immersion Church**, a Washington nonprofit corporation



By: Garat Grant

Title: Lead Pastor and Authorized Signor

(Notary Page Follows)



**EXHIBIT A**  
**LEGAL DESCRIPTION OF REAL PROPERTY**

Lots 1, 2, 11, and 12 of Block 25, "Map of Millett's Addition to Mt. Vernon" as per plat recorded in Volume 2 of Plats, Page 63.

**EXHIBIT A**  
\*1428559 (10428-18)

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