

After Recording Return To:

R.Palmer/Symmetry Lending
6600 Peachtree Dunwoody Rd.
Building 300, Suite 125
Atlanta, Georgia 30328
Attn: **SHIPPING DEPT./DOC. CONTROL**

Assessor's Parcel or Account Number: **P17409**

Abbreviated Legal Description: **ptn. SE NW, 28-33-4E, W.M.**

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

Full legal description located on page 1.

Trustee: **Fidelity National Title Insurance Company, a California corporation**

[Space Above This Line For Recording Data]

DEED OF TRUST
(Line of Credit Trust Deed)

THIS DEED OF TRUST, dated July 13, 2021, is between **Benny Cheung And Guangying Cheung, A Married Couple** residing at **18771 Stanton Ave, Castro Valley, California 94546**, the person or persons signing as "Grantor(s)" below and hereinafter referred to as "we" or "us" and **Fidelity National Title Insurance Company, a California corporation**, as trustee and hereinafter referred to as the "Trustee," with an address at **3500 188th Street SW, Suite 300, Lynnwood, Washington 98037** for the benefit of **Alaska USA Federal Credit Union**, with an address at **P.O. Box 691608, San Antonio, Texas 78269** and hereinafter referred to as "you" or the "Beneficiary."

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

22270 Bulson Rd [Street]

Mount Vernon [Municipality], SKAGIT [County], Washington [State], 98274 [Zip] (the "Premises").

and further described as:

SEE ATTACHED EXHIBIT "A"

CHICAGO TITLE CO.

620047898



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.

TERM: The maximum term of the Note is 30 years, including any renewals or extensions thereof.

LOAN: The Deed of Trust will secure your loan in the principal amount of \$ 153,000.00 or so much thereof as may be advanced and readvanced from time to time to **Benny Cheung**, the Borrower(s) under the Home Equity Credit Line Agreement and Truth in Lending Disclosure Statement and the Home Equity Addendum (collectively the "Note") dated July 13, 2021, (which is a consumer revolving loan agreement) plus interest and costs, late charges and all other charges related to the loan, all of which sums are repayable according to the Note. We agree that all loans made pursuant to the terms and conditions of the Note shall be considered loans made to us or for our benefit, even if we did not sign the Note and even if we did not request the loan. 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, for a period not to exceed 10 years from the date of the Note. The Note provides for a variable rate of interest/Annual Percentage Rate, which consists of the highest prime rate published in the *Wall Street Journal* plus a margin, as further described in the Note. The Draw Period is 10 years. At the Mortgagee's option, the draw period may be extended, but the term of 30 years from the date of the Note will not be exceeded. During the Draw Period, sums may be drawn, paid, redrawn and repaid, up to the available credit limit. During the Draw Period, monthly payments of at least the amount of interest accrued are required. During the Repayment Period, no additional sums may be drawn and monthly payments of principal and interest are required. No principal payment is required until the Repayment Period, but we may make principal payments during the Draw Period at our discretion. It is anticipated that we will seek additional advances during the Draw Period, so that the balance outstanding under the Note will vary from time to time. Future advances under the Note are secured by the Premises. In addition to interest accruing on the unpaid balance, certain charges may be assessed if payments are not made timely or if the payment item (e.g., a check) is returned unpaid. In certain situations, the Mortgagee may suspend or terminate the Mortgagor's ability to exercise the draw provisions or reduce the amount of the credit line.

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:

(1) **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.

(2) **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.

(3) **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.

(4) **REHABILITATION LOAN AGREEMENT:** We shall fulfill all of our obligations under any home rehabilitation, improvement, repair, or other loan agreement which we may enter into with you. At the Mortgagee's option, you may require us to execute and deliver to you, in a form acceptable to you, an assignment of any rights,

claims or defenses which we may have against parties who supply labor, materials or services in connection with improvements made to the Premises.

(5) **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.

(6) **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.

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

(8) **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.

(9) **OUR AUTHORITY TO YOU:** If we fail to perform our obligations under this Deed of Trust, or if any action or proceeding is commenced which materially affects your interest in the Property, then you, at your option, upon notice to us, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect your interest. 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 variable 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 variable 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.

(10) **PRIOR DEEDS OF TRUST; CHARGES; LIENS:** We will perform all of our obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including our covenants to make payments when due. We shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Premises which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any. Within five days after any demand by you, we shall exhibit to you receipts showing all amounts due under this paragraph have been paid when due. We will not enter into any agreement with the holder of any mortgage, deed of trust or other security agreement which has priority over this Mortgage by which that security agreement is modified, amended, extended, or renewed, without your prior written consent. We shall neither request nor accept any future advance under a prior mortgage, deed of trust, or other security agreement without your prior written consent.

(11) **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.

(12) **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.

(13) **TRANSFER OF THE PROPERTY:** Subject to applicable law, you shall have the right to accelerate, that is, to demand immediate payment in full of all sums secured by this Mortgage or Deed of Trust, if we, without your written consent, sells or transfers all or part of the Property or any rights in the Premises. If you exercise the option to accelerate, you shall give us notice of acceleration in accordance with paragraph (21) hereof. The notice shall provide a period of not less than 30 days from the date of the notice within which we may pay the sums declared due. If we fail to pay those sums prior to the expiration of such period, you may, without further notice or demand on us, invoke any remedies permitted by paragraph (16) hereof.

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

(15) **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.

(16) **DEFAULT TERMINATION AND ACCELERATION; REMEDIES:** Except as may be prohibited by applicable law, each of the following events shall constitute an event of default ("event of default") under this Mortgage: (a) We commit fraud or make a material misrepresentation in connection with this Mortgage or the Credit Agreement; (b) We do not meet the repayment terms of the Credit Agreement; or (c) Our action or inaction adversely affects your rights in the Premises secured by this Mortgage. If an event of default occurs, then prior to exercising any right or remedy provided for in this Mortgage and prior to acceleration, you shall give us notice as provided in paragraph (19) hereof specifying: (1) the event of default; (2) the action required to cure such event of default; (3) a date, not less than 10 days from the date the notice is mailed to us, by which such event of default must be cured; and (4) that failure to cure such event of default on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and foreclosure or sale of the Premises. The notice shall further inform us of the right to reinstate after acceleration and the right to assert in court the nonexistence of an event of default or any other defense of us to acceleration and foreclosure or sale. If the event of default is not cured on or before the date specified in the notice, you, at your option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may invoke any of the remedies permitted by applicable law. The Trustee may foreclose upon this Deed of Trust by notice and sale or you 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 property. In addition, you or the Trustee may, in accordance with applicable law, (i) enter on and take possession of the Premises; (ii) collect the rental payments, including over-due rental payments, directly from tenants; (iii) manage the Premises; and (iv) sign, cancel and change leases. We agree that the variable interest rate set forth in the Note will continue before and after a default, entry of a judgment and foreclosure or public sale. In addition, you shall be entitled to collect all reasonable fees and costs actually incurred by you in proceeding to foreclosure or to public sale, including, but not limited to, trustee's fees, reasonable attorneys' fees (whether or not there is a judicial proceeding) and costs of documentary evidence, abstracts and title reports.

(17) **BORROWER'S RIGHT TO REINSTATE:** Notwithstanding your acceleration of the sums secured by this Mortgage due to our default, we shall have the right to have any proceedings begun by you to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) We pay you all sums which would be then due under the Mortgage and the Credit Agreement had no acceleration occurred; (b) We cure all events of default; (c) We pay all reasonable expenses incurred by you in enforcing the covenants and agreements contained in the Mortgage, and in enforcing your remedies as provided in paragraph (16) hereof, including, but not limited to reasonable attorneys' fees and court costs; and (d) We take such action as you may reasonably require to assure that the lien of this Mortgage, your interest in the Premises and our obligation to pay the sums secured by this

Mortgage shall continue unimpaired. Upon such payment and cure by us, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

(18) **ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER:** As additional security, we assign to you the rents of the Premises. You or a receiver appointed by the court shall be entitled to enter upon, take possession of and manage the Premises and collect the rents of the Premises including those past due.

(19) **WAIVERS:** To the extent permitted by applicable law, we waive and release any error or defects in proceedings to enforce this Deed of Trust and hereby waive the benefit of any present or future laws providing for stay of execution, extension of time, exemption from attachment, levy and sale and homestead exemption. We hereby waive, to the full extent permitted by law, statutes of limitation as a defense to any demand or obligation secured by this Mortgage.

(20) **BINDING EFFECT:** Each of us shall be fully responsible for all of the promises and agreements in this Deed of Trust. Until the Note has been paid in full and your obligation to make further advances under the Note has been terminated, the provisions of this Deed of Trust will be binding on us, our legal representatives, our heirs and all future owners of the Premises. This Deed of Trust is for your benefit and for the benefit of anyone to whom you may assign it. Upon payment in full of all amounts owing to you under the Note and this Deed of Trust, and provided any obligation to make further advances under the Note has terminated, this Deed of Trust and your rights in the Premises shall end.

(21) **NOTICE:** Except for any notice required under applicable law to be given in another manner, (a) any notice to us provided for in this Deed of Trust shall be given by delivering it or by mailing such notice by regular first class mail addressed to us at the last address appearing in your records or at such other address as we may designate by notice to you as provided herein, and (b) any notice to you shall be given by certified mail, return receipt requested, to your address at P.O. Box 196613, Anchorage, Alaska 99519-6613 to such other address as you may designate by notice to us. Any notice provided for in this Deed of Trust shall be deemed to have been given to us or you when given in the manner designated herein.

(22) **RELEASE:** This Deed of Trust secures a revolving line of credit and advances may be made, repaid, and remade from time to time, under the terms of the Credit Agreement. When we (1) have paid all sums secured by this Deed of Trust and (2) have requested that the revolving line of credit be canceled, you shall discharge this Deed of Trust. To the extent permitted by law, you may charge us a fee for such discharge and require us to pay costs of recordation, if any.

(23) **SEVERABILITY:** If any provision in this Deed of Trust is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

(24) **GENERAL:** You or the Trustee can waive or delay enforcing any of your rights under this Deed of Trust without losing them. Any waiver by you of any provisions of this Deed of Trust will not be a waiver of that or any other provision on any other occasion.

(25) **SUBSTITUTE TRUSTEE:** Beneficiary may, from time to time, appoint a successor trustee by an instrument executed and acknowledged by Beneficiary and recorded in the county in which this Deed of Trust is recorded, and upon such recordation the successor trustee shall become vested with the same powers, rights, duties and authority of the Trustee with the same effect as if originally made Trustee hereunder.

(26) **MERGER:** There shall be no merger of the interest or estate created by this Deed of Trust with any other estate or interest in the Premises at any time held by you or for your benefit without your written consent.

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.

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

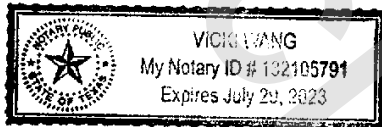
Benny Cheung (Seal)
Benny Cheung - Borrower

Guangying Cheung (Seal)
Guangying Cheung - Borrower

Texas (UW)
STATE OF WASHINGTON }
County of Harris } ss:

On this day personally appeared before me Benny Cheung and Guangying Cheung to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he/she/they signed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 16th day of July, 2021.



[Signature]
Notary Public in and for the State of Washington, residing at
Texas

My Appointment Expires on 07.29.2023

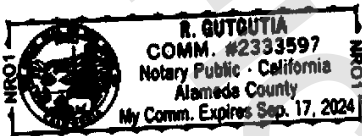
Alaska USA Federal Credit Union NMLS: 409001
Caliber Home Loans, Inc NMLS: 15622

Erik William Olson NMLS: 1071070

State of CALIFORNIACOUNTY of SANTA CLARA

I certify that I know or have satisfactory evidence that

BENNY CHEUNG
(is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: JULY 20th, 2021

Rahna Gutgutia
Name: R. GUTGUTIA
Notary Public in and for the State of CALIFORNIA
Residing at: CALIFORNIA
My appointment expires: SEPT. 17th, 2024

EXHIBIT "A"

Order No.: 620047898

For APN/Parcel ID(s): P17409 / 330428-2-007-0012

The Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 28, Township 33 North, Range 4 East, W.M.,

EXCEPTING THEREFROM the following described tracts:

(a) That portion thereof conveyed to the State of Washington for pit site, by Deed recorded under Auditor's File No. 537994.

(b) The East, 20 feet and the North, 20 feet thereof conveyed to Skagit County for road purposes by Deed dated August 8, 1925 and recorded under Auditor's File No. 186359.

(c) That portion of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, said Section 28, lying Southerly of a line running parallel to and 370 feet Northerly of the South line (extended East) of that certain tract conveyed to the State of Washington by Deed dated June 7, 1956 and recorded under Auditor's File No. 537994.

Situate in the County of Skagit, State of Washington.