

When Recorded, Return to:

Yarmuth LLP
501 East Pine Street, Suite 201
Seattle, WA 98122
Attn: Darby N. DuCombReal Estate Excise Tax
ExemptCHICAGO TITLE COMPANY
620046750

Skagit County Treasurer

By Heather BeauvaisAffidavit No. 2021-3486Date 07/29/2021NON-MERGER STATUTORY WARRANTY DEED
IN LIEU OF FORECLOSURE

Grantor:	SEA-VAN, LLC
Grantee:	SEEFAR DEVELOPMENT, LLC
Legal Description (Abbreviated):	Ptn. 68, Eaglemont Phase 1A: Ptn SW SW 26-34-4
<input checked="" type="checkbox"/> Complete legal on EXHIBIT A	
Assessor's Tax Parcel ID Nos.:	P104339 / 4621-000-068-0007 and P27915 / 340426-3-009-0027
Reference Nos. of Documents Affected:	200907280004

This NON-MERGER STATUTORY WARRANTY DEED IN LIEU OF FORECLOSURE (the "**Deed in Lieu**") dated this 29th day of July, 2021, is made by and among SEA-VAN, LLC, a Washington limited liability company, ("**Grantor**"), whose address is 709 147th St. SW, Lynnwood, WA 98087, and SEEFAR DEVELOPMENT, LLC, a Washington limited liability company, ("**Grantee**"), whose address is 1602 Alpine Crest Loop, Unit A, Mount Vernon, WA 98274.

1. **GRANT.** For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby irrevocably and unconditionally grants, conveys, warrants, assigns, and confirms the following real and personal property (the "**Property**") to Grantee.

1.1. **Land, Appurtenances, Easements.** That certain real property and all interests therein located in Skagit County, Washington, more particularly described in EXHIBIT A attached hereto and incorporated herein by this reference, subject to all matters of record, together with all existing and future easements, access rights, appurtenances, privileges, licenses,

hereditaments, franchises and tenements, including all minerals, oil, gas, and other commercially valuable substances that may be in, under or produced from any part of it (collectively, the "**Land**");

1.2. **Improvements.** All buildings, improvements, structures, fixtures, and articles of property now or hereafter erected on, attached to, located on, or used or intended to be used in connection with the Land (the "**Improvements**");

1.3. **Related Real Property and Improvements.** All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in EXHIBIT A or not, that may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Land and Improvements;

1.4. **After-Acquired Title.** Any after-acquired title of Grantor in and to the Land and in and to land lying in streets and roads adjoining the Land;

1.5. **Rents.** The rents, issues, profits, royalties, income, and other benefits derived from the Land;

1.6. **Rights Under Covenants.** All of Grantor's rights under any declarations of covenants, conditions, and restrictions recorded for the Land or Improvements, including development and special declarant rights and all of Grantor's rights and powers to elect, appoint, and remove officers and directors for any Homeowners' Association established for the. Property;

1.7. **Rights of Sale.** All of Grantor's right, title, and interest in any contracts or agreements of sale with respect to the Land or Improvements, all purchase money indebtedness to Grantor related to any sale, and any cash proceeds of such sale;

1.8. **Goods, Materials, Fixtures, etc.** All improvements, fixtures, equipment, furnishings, appliances, machinery, apparatus, goods and other articles of personal property owned by Grantor and now or hereafter affixed to, placed upon, or used in connection with the Land.

1.9. **Proceeds.** Any and all interest and estate that Grantor or Grantor's assigns may hereafter acquire in any of the Land or Improvements and all the rents, issues, proceeds, products, and pro-fits of such Land or Improvements.

2. **DEED IN LIEU.** This Deed in Lieu is an absolute conveyance, assignment, and transfer of all interests of Grantor in the Property and is executed and delivered by Grantor in connection with that certain Deed of Trust dated July 9, 2009, and recorded in the Official Records of Skagit County, Washington on July 28, 2009, under Recording No, 200907280004, (the "**Deed of Trust**").

3. **WARRANTIES.** It is warranted and covenanted by Grantor in executing this Deed in Lieu, and agreed by Grantee in accepting this Deed in Lieu, as follows:

3.1. The consideration for the execution of this Deed in Lieu for the Property consists of Grantee's agreement, upon recording of this Deed in Lieu, to release of the Grantor, as more fully described in Settlement Agreement and Mutual Release effective June 4, 2021, by and among Grantor, Grantee, Yung Fu Investment, LTD, (Grantee's assignor) and others with respect to the Property (the "*Deed in Lieu Agreement*"). Nothing herein is intended or shall be construed to release Grantor from any obligations to Grantee, or to preclude or otherwise prejudice Grantee's right to proceed with a foreclosure action against the Property but without any right to seek any *in personam* money judgement (deficiency or otherwise) against Grantor related to the obligations secured by the Deed of Trust.

3.2. The consideration set forth above for the execution of this Deed in Lieu is equal to or greater than the fair market value of the Property and includes the fair and reasonable value of Grantor's interest in the Property. Grantor has been unable to sell the Property for any amount greater than the secured indebtedness owing to Grantee under the loan documents evidencing the loan secured by the Deed of Trust.

3.3. This Deed in Lieu is executed voluntarily by Grantor, and not pursuant to duress or threats of any kind. Furthermore, it is executed and delivered in mutual good faith between Grantor and Grantee, is not made in preference to Grantee over other creditors, and is not given or intended to hinder, delay, or defraud any creditor, or to contravene any of the bankruptcy laws of the United States or any other applicable laws.

3.4. This Deed in Lieu is not given as security for the payment of money or indebtedness, nor as security of any kind or nature, and there is no agreement or understanding, oral or written, between Grantor and Grantee herein, or any other person, relative to a conveyance of the Property back to Grantor, or to a sale or conveyance to anyone else for the benefit of Grantor, or to any division of any proceeds realized from the Property by sale or otherwise.

3.5. Grantor intends by this Deed in Lieu to vest the absolute and unconditional title to the Property in Grantee, and forever to estop and bar Grantor, and all of Grantor's successors in interest, from having or claiming any right, title or interest of any nature whatsoever, either in law or equity, or in possession or in expectancy, in and to the Property or any part thereof. In this regard, and in reliance upon this Deed in Lieu and all of Grantor's warranties and representations made herein, Grantee shall be entitled to exercise and enjoy all of the rights, responsibilities, powers and privileges associated with the Property at such time and on such terms as Grantee deems appropriate; paying taxes and assessments levied against the Property; and otherwise acting with respect to the Property consistent with the quiet enjoyment and ownership thereof by Grantee.

3.6. Grantor further warrants and represents: (a) that Grantor has full power and authority to execute and deliver this Deed in Lieu, (b) that this conveyance and assignment is freely and fairly made, (c) the consideration given to Grantor by Grantee for this conveyance, specifically including Grantee's. Covenant Not To Sue and the release of Guarantors, equals or exceeds the value of the right, title, and interest of Grantor in and to the Property, and (d) that there are no agreements, oral or written, other than those reflected in this Deed in Lieu and the

Deed in Lieu Agreement, between Grantor and Grantee with respect to the ownership or possession of the Property.

3.7. It is the express intent of Grantor and Grantee that this Deed in Lieu shall not operate to extinguish the Deed of Trust or any security agreement incorporated therein and that the Deed of Trust shall not be merged into or otherwise released by the recording hereof. Although Grantee has agreed not to take any action to seek or obtain a personal judgment against Grantor or Guarantors for each of Grantor's payment obligations secured by the Deed of Trust, Grantee retains the right to proceed with a foreclosure action under the Deed of Trust and any related security agreements against the Property on the basis of existing or future defaults under the obligations secured thereby in the event that a foreclosure is deemed necessary by Grantee for any reason, including to clear title to the Property of any existing or future encumbrances subordinate to the Deed of Trust.

DATED as of the day and year first above written.

GRANTOR:

SEA - VAN, LLC
a Washington limited liability company

By: [Signature]
Name: EDWARD S.K. YOUNG
Its: MANAGER

GRANTEE:

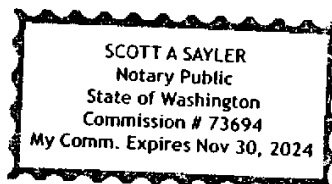
Sefar Development, LLC
a Washington limited liability company

By: [Signature]
Name: Chen-Hsien Lee
Its: Manager

STATE OF WASHINGTON)
COUNTY OF Skagit) ss.

I certify that I know or have satisfactory evidence that Edward S.K. Young is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Manager of SEA VAN, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: July 27, 2021

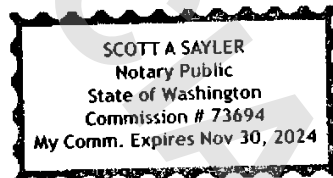


[Signature]
NOTARY PUBLIC in and for the State
of Washington, Residing at Everett
My appointment expires 11/30/24

STATE OF WASHINGTON)
COUNTY OF Skagit) ss.

I certify that I know or have satisfactory evidence that Chen Hsien Lee is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the SEEFAR DEVELOPMENT, LLC of Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: July 27, 2021



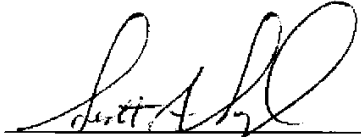

NOTARY PUBLIC and for the State
of Washington, Residing at Everett
My appointment expires 11/30/24

EXHIBIT A**LEGAL DESCRIPTION OF THE LAND****PARCEL A:**

LOT 68, EAGLEMONT PHASE 1A, ACCORDING TO THE PLAT THEREOF RECORDED UNDER SKAGIT COUNTY RECORDING NO. 9401250031, RECORDS OF SKAGIT COUNTY, WASHINGTON;

EXCEPT THOSE PORTIONS OF SAID LOT 68 LYING WITHIN THE FOLLOWING PLATS:
EAGLEMONT PHASE 1C, RECORDED UNDER RECORDING NO. 200002010036;
EAGLEMONT PHASE 1E, RECORDED UNDER RECORDING NO. 200010300157;
EAGLEMONT PHASE 1B DIVISION 1, RECORDED UNDER RECORDING NO. 200201160127;
EAGLEMONT PHASE 1B DIVISION 2 RECORDED UNDER RECORDING NO. 200305010087;
EAGLEMONT PHASE 1B DIVISION 3 RECORDED UNDER RECORDING NO. 200410250250;
EAGLEMONT PHASE 1B DIVISION 4 RECORDED UNDER RECORDING NO. 200508080162;
EAGLEMONT PHASE 1B DIVISION 5 AND 6 RECORDED UNDER RECORDING NO. 200601100170;
RE-PLAT OF LOT 131 OF EAGLEMONT PHASE 1B DIVISION 3 RECORDED UNDER RECORDING NO. 200712180117;

AND EXCEPT THOSE PORTIONS OF SAID LOT 68 AS DESCRIBED ON QUIT CLAIM DEED RECORDED UNDER SKAGIT COUNTY RECORDING NO. 200303280230;

AND ALSO EXCEPT THAT PORTION CONVEYED TO THE CITY OF MOUNT VERNON BY QUIT CLAIM DEED RECORDED UNDER SKAGIT COUNTY RECORDING NO. 200303280233;

AND ALSO EXCEPT ANY PORTION OF LOTS 67 AND 68 OF SAID PLAT OF EAGLEMONT PHASE 1A, LYING WITHIN LOTS 1, 2 AND 5, EAGLEMONT GOLF COURSE BOUNDARY LINE ADJUSTMENT PL 14-041, ACCORDING TO THE BOUNDARY LINE ADJUSTMENT THEREOF RECORDED UNDER SKAGIT COUNTY RECORDING NO. 201612200009, RECORDS OF SKAGIT COUNTY, WASHINGTON;

AND ALSO EXCEPT THAT PORTION CONVEYED TO THE CITY OF MOUNT VERNON BY STATUTORY WARRANTY DEED RECORDED UNDER SKAGIT COUNTY RECORDING NO. 201705120096;

AND TOGETHER WITH ANY PORTION OF LOTS 67 AND 68 OF SAID PLAT OF EAGLEMONT PHASE 1A, LYING WITHIN LOTS 3 AND 4, EAGLEMONT GOLF COURSE BOUNDARY LINE ADJUSTMENT PL 14-041, ACCORDING TO THE BOUNDARY LINE ADJUSTMENT THEREOF RECORDED UNDER SKAGIT COUNTY RECORDING NO. 201612200009, RECORDS OF SKAGIT COUNTY, WASHINGTON

EXCEPT THAT PORTION THEREOF AS DESCRIBED ON STATUTORY WARRANTY DEED RECORDED UNDER SKAGIT COUNTY RECORDING NO. 201708100015;

SITUATED IN SKAGIT COUNTY, WASHINGTON.

PARCEL B:

The Southwest Quarter of the Southwest Quarter of Section 26, Township 34 North, Range 4 East, W.M., Skagit County, Washington.

EXCEPT that portion named "Reservoir Site" per Survey recorded under Recording No. 201612200009.

Situated in Skagit County, Washington.