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10/14/2022 09:53 AM Pages: 1 of 3 Fees: \$206.50
Skagit County Auditor

WHEN RECORDED RETURN TO:

LEGACY ESTATE PLANNING, LLC
2320 130th Avenue NE, Suite 230
Bellevue, Washington 98005

DEED OF TRUST

(For Use in the State of Washington Only)

THIS DEED OF TRUST, made this 5th day of October, 2022, between:

Marcus Lum, individually and as Principal of **910 ANACORTES, LLC**, as Grantor, whose address is P.O. Box 1683, Oak Harbor, WA 98221

and

First American Title Company, as Trustee, whose address is 11400 SE 8th Street, Suite 250, Bellevue, WA 98004,

and

William and Stephanie Lum, as Beneficiaries/Grantees, whose address is 3932 Waokanaka St, Honolulu, HI 96817,

WITNESSETH: Grantor hereby bargains, sells and conveys to Trustee in Trust, with power of sale, the following described real property in Skagit County, Washington:

THE EAST 20 FEET OF LOT 14, AND ALL OF LOT 15, BLOCK 3, STEWART'S FIRST ADDITION TO THE CITY OF ANACORTES, WASH., AS PER PLAT RECORDED IN VOLUME 20 OF PLATS, PAGE 14, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

Tax Parcel No. P130783 / 3833-003-015-1004
Commonly known as: 910 22nd Street, Anacortes, WA 98221

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 of Trust is for the purpose of securing performance of each agreement of grantor herein contained, and payment of the sum of \$442,246.74 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.

DUE DATE: The entire balance of the promissory note secured by this Deed of Trust, together with any and all interest accrued thereon, shall be due and payable in full on **March 01, 2035**.

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 proceedings purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including costs 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 attorneys' 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.
7. **DUE ON SALE: (OPTIONAL—Not applicable unless initialed by Grantor and Beneficiary).** The property described in this security instrument may not be sold or transferred without the Beneficiary's consent. Upon breach of this provisions, Beneficiary may declare all sums due under the note and Deed of Trust immediately due and payable, unless prohibited by applicable law.

Grantor Initials

Beneficiary Initials

8. **NO FURTHER ENCUMBRANCES: (OPTIONAL—Not applicable unless initialed by Grantor and Beneficiary).** As an express condition of Beneficiary making the loan secured by the Deed of Trust, Grantor shall not further encumber, pledge, mortgage, hypothecate, place any lien, charge or claim upon, or otherwise give as security the property or interest therein nor cause or allow by operation of law the encumbrance of the Trust Estate or any interest therein without the written consent of a Beneficiary even though such encumbrance may be junior to the encumbrance created by this Deed of Trust. Encumbrance of the property contrary to the provisions of this provision shall constitute a default and Beneficiary may, at Beneficiary's option, declare the entire balance of principal and interest immediately due and payable whether the same be created by Grantor or an unaffiliated third party asserting a judgment lien, mechanic's or materialmen's lien or any other type of encumbrance of title defect.

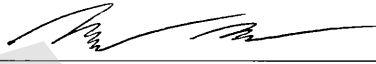
Grantor Initials

Beneficiary Initials

IT IS MUTUALLY AGREED THAT:


1. In the event any portion of the property 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 fees and attorneys' 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 a bona fide purchaser and encumbrancers 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.

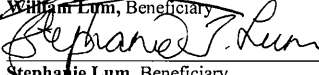
- 7. In the event of the death, incapacity, disability or resignation of Trustee, Beneficiary may appoint in writing a successor trustee, and upon the recording of such appointment in the mortgage records of the county in which this Deed of Trust is recorded, the successor trustee shall be vested with 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. If Grantor, without written consent of Beneficiary, (a)conveys, (b) sells, (c) leases, (d) assigns, (e) contracts to convey, sell, lease or assign, (f) grants an option to buy the property, (g) permits a forfeiture or foreclosure or trustee or sheriff's sale of any of the payor's interest in the property of this Deed of Trust, Beneficiary may at any time thereafter either raise the interest rate on the balance or declare the entire balance due and payable. If one or more of the entities comprising the Grantor is a corporation, any transfer or successive transfer in the nature of items (a) through (g) above of 49% or more of the outstanding capital stock shall enable Beneficiary to take the above action. A lease of less than three (3) years (including options for renewals), a transfer to a spouse or child of Grantor, a transfer incident to a marriage dissolution or condemnation, and a transfer by inheritance will not enable Beneficiary to take any action pursuant to this Paragraph; provided the transferee other than a condemner agrees in writing that the provisions of this paragraph apply to any subsequent transaction involving the property entered into by the transferee.



Marcus Lum, individually,
and as Principal of 910 ANACORTES, LLC
Grantor

Approved as to content and form:



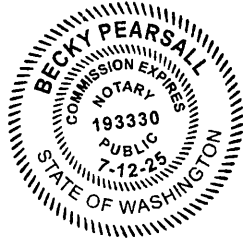
William Lum, Beneficiary



Stephanie Lum, Beneficiary

STATE OF WASHINGTON)
 : ss.
County of KING)

I certify that I know or have satisfactory evidence that **Marcus Lum** is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as the Principal of **910 ANACORTES, LLC** to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in this instrument.

Dated this October 05, 2022.





Becky Pearsall, Notary Public
Residing in: Kirkland, Washington
My Commission Expires: 07-12-2025