

Filed for Record at Request of,
and when recorded return to:

Jason Fulton
11716 NE 75th Pl.
Kirkland, WA 98033

Grantor: Jeff Latham, an individual, as his separate estate
Grantee: Jason Fulton, an individual, as his separate estate
Legal Description: That portion of the north half (N 1/2) of the
southwest quarter (SW 1/4) of the northwest quarter
(NW 1/4) of Section 29, Township 34 North, Range 4
East, W.M., described more fully below
Tax Parcel: P28476/340429-0-287-0007
Address: 1610 S. 6th St., Mt. Vernon, WA 98273
GNW 23-17857

DEED OF TRUST

THIS DEED OF TRUST, made this 19th day of April, 2023, Jeff Latham, an individual, as his separate estate, Grantor, Stewart Title Guaranty Company, Trustee, and Jason Fulton, an individual, as his separate estate, Beneficiary,

WITNESSETH: Grantor hereby grants and conveys to Fulton, with power of sale, the following real property in Skagit County, Washington:

That portion of the north half (N 1/2) of the southwest quarter (SW 1/4) of the northwest quarter (NW 1/4) of Section 29, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the east line of Sixth Street as Platted in Moore's addition to Mount Vernon, produced southerly, 70 feet south of the north line of the north half of the southwest quarter of the northwest quarter, said section; thence south 60 feet; thence east 100 feet; thence north 60 feet; thence west 100 feet to the place of the beginning.

Situated in the County of Skagit, State of Washington.

Session ID: 7faa8ce4-4ccf-4d88-9278-809b3356c7f4

DEED OF TRUST – 1 Document ID: 5b932fdb-af48-411b-b995-ba7c56191dd6

Tax Parcel: P28476/340429-0-287-0007

which real property is not used principally for agricultural or farming purposes, together with all 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 two-hundred thousand dollars (\$200,000) in accordance with a promissory note dated April 19th 2023, by Grantor, and all renewals, modifications, and extensions thereof, and also such further sums as Grantor may become indebted to Beneficiary, or any of their successors or assigns, together with interest as agreed upon by the parties in such instruments.

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. Beneficiary shall be entitled to receive and retain any proceeds of insurance to apply to indebtedness owing or to the repair of the premises.
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

Session ID: 7faa8ce4-4ccf-4d88-9278-809b3356c7f4

DEED OF TRUST – 2 Document ID: 5b932fdb-af48-411b-b995-ba7c56191dd6

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 herein above described, Beneficiary may pay the same, and the amount so paid, with interest, shall be added to and become a part of the obligation secured in this Deed of Trust. To the extent that the Beneficiary hereunder pays any prior lien or encumbrance, it will become subrogated to the rights of such lien or mortgagee.

7. Grantor warrants that he holds marketable title of record to the Property in fee simple, subject only to the liens and encumbrances set forth on the title policy issued by Stewart Title Guaranty Company, and have full right, power, an authority to execute and deliver this Deed of Trust to Beneficiary.

IT IS MUTUALLY AGREED THAT:

1. 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.

2. 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.

3. Upon default by Grantor in the payment of any obligation secured hereby or in the performance of any agreement contained herein, upon written request of Beneficiary, Trustee or its authorized agent 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 expenses of 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 person entitled thereto.

4. Trustee shall deliver to the purchaser at the sale its deed, without warranty, which shall convey to the purchasers 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 may have been acquired thereafter. Trustee's deed shall recite the facts showing that the sale was conducted in compliance with all

Session ID: 7faa8ce4-4ccf-4d88-9278-809b3356c7f4

DEED OF TRUST – 3 Document ID: 5b932fdb-af48-411b-b995-ba7c56191dd6

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 purchasers and encumbrances for value.

5. 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.

6. In the event, of the death, incapacity or disability or resignation of Trustee, Beneficiary shall 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 the Trustee brings such action or proceeding.

7. 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, successors and assigns.

8. In case of default hereunder, in addition to any other rights and remedies available to Beneficiary, Beneficiary may, but need not, make any payment or perform any act herein required of Grantor in any form and manner deemed expedient, and may, but need not, make full or partial payments or principal or interest on the First Deed of Trust or other prior encumbrances, if any, and purchase, discharge, compromise, or settle the First Deed of Trust, any tax lien or other prior lien or title or claim thereto, or redeem from any tax sale or forfeiture affecting the Property or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, any other money advanced by Beneficiary to protect the Property and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the default rate set forth in the promissory note referred to above. Inaction of Beneficiary shall never be considered as a waiver of any right accruing to Beneficiary on account of any default on the part of Grantor.

9. The obligations set forth in this deed of trust are due on sale of the subject property or the transfer of any interest therein.

10. Upon default and Beneficiary's request, Grantor shall assign to Grantee all of leases of the Property and all security deposits. All rents are

Session ID: 7faa8ce4-4ccf-4d88-9278-809b3356c7f4

DEED OF TRUST – 4 Document ID: 5b932fdb-af48-411b-b995-ba7c56191dd6

assigned to Beneficiary, as an absolute assignment, not just an assignment for security, applied to amounts owed by Grantor to Beneficiary, less any reasonable administrative costs incurred by Beneficiary collecting said rent. Administrative costs in excess of rent collected become part of the indebtedness secured by this Deed of Trust. Grantor warrants he has not assigned the rent to any party other than those with a prior recorded security interest in the property.

GRANTOR

Jeff Latham

STATE OF WASHINGTON

)

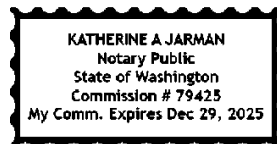
) SS:

COUNTY OF Snohomish

)

On this day personally appeared before me Jeff Latham, and acknowledged that he signed the same as his own free and voluntary act and deed, for the uses and purposes therein mentioned.

DATED this 19th day of April, 2023.



NOTARY PUBLIC in and for the State of

WA residing at: Stanwood

My Commission Expires: 12/29/2025

This Notarization was conducted using
audio/video technology provided by
eNotaryLog, LLC

Session ID: 7faa8ce4-4ccf-4d88-9278-809b3356c7f4

DEED OF TRUST -- 5 Document ID: 5b932fdb-af48-411b-b995-ba7c56191dd6

REQUEST FOR FULL RECONVEYANCE**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 agreement 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 convey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

Dated _____, _____

Session ID: 7faa8ce4-4ccf-4d88-9278-809b3356c7f4

DEED OF TRUST – 6 Document ID: 5b932fdb-af48-411b-b995-ba7c56191dd6