

DEED OF TRUST

After Recording Return to:

Benjamin K. Honea
27608 Paramount Lane
Sedro-Woolley, WA 98284

214164-LT

Title of Document: **Deed Of Trust**

Reference Nos. of Documents Released or Assigned: N/A

Grantor (Borrower); **Paramount Land LLC**, a Washington Limited Liability Company

Grantee (Lender/Beneficiary): **Old Mill Properties LLC**, a Washington Limited Liability Company

Grantee (Trustee): **Land Title and Escrow Company**

Legal Description:

[TRACT 3 and TRACT 4, OLD MILL PROPERTY, SEE EXHIBIT A]

Assessor's Tax Parcel ID#: P75932, P75933

DEED OF TRUST

This Deed of Trust is made this 1ST day of May, 2025 between **Paramount Land LLC, as Grantor**, whose address is PO BOX 676 Sedro-Woolley, Washington 98284; and **Land Title and Escrow Company**, a Washington corporation, **as Trustee**, whose address is 111 E. George Hopper Road, Burlington, WA 98233; and **Old Mill Properties, LLC**, a Washington Limited Liability Company, **as Beneficiary**, whose address is 819 Lucas Drive, Sedro-Woolley WA 98284.

WITNESSETH:

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

SEE EXHIBIT A

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 is for the purpose of securing performance of each agreement of Grantor herein contained, and payment of the sum of Six Hundred Thousand Dollars (\$600,000), with interest, in accordance with the terms of the 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.

To protect the security of this Deed of Trust, Grantor covenants and agrees:

To keep the property in good condition and in repair; to permit no waste thereof; to complete any building, structure or improvements 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.

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.

To keep all buildings now and 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.

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.

IT IS MUTUALLY AGREED THAT:

In the event any portion of the property is 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.

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.

Upon default in payment under the Note 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 fee and attorney's fee; (2) to the obligation secured by this Deed of Trust; and (3) the surplus, if any, shall be distributed to the persons entitled thereto.

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 this Deed of Trust, which recital shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchaser and encumbrances for value.

The power of sale conferred by this Deed of Trust and by the Deed of Trust Act of the State of Washington is an exclusive remedy for Grantee's default;

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.

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. The term Beneficiary shall mean the holder and owner of the note secured hereby, whether or not named as Beneficiary herein.

GRANTOR:

Paramount Land LLC



By: Benjamin K. Honea

Its: Authorized Representative

STATE OF WASHINGTON)

) ss.

COUNTY OF SKAGIT)

I certify that I know or have satisfactory evidence that Benjamin K. Honea 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 Managing Member of **Paramount Land LLC**, the entity that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said party for the uses and purposes therein mentioned.

Dated: May 1st, 2025.

SEAL/STAMP

NAOMI R STANFILL

Notary Public

State of Washington

License Number 201173

My Commission Expires

March 17, 2026

[Print Name:] Naomi R. Stanfill

NOTARY PUBLIC for the State of Washington

Residing at Sedro Woolley, WAMy Appointment Expires: 03-17-26

BENEFICIARY:

OLD MILL PROPERTIES LLC,
a Washington Limited Liability Company


By: Andrew Shamp
Its: Member

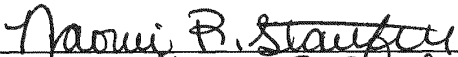

By: Janna Shamp
Its: Member

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

I certify that I know or have satisfactory evidence that Andrew Shamp and Janna Shamp are the persons who appeared before me, and said persons acknowledged that they signed this instrument, on oath stated that they are authorized to execute the instrument and acknowledged it as the members of Old Mill Properties LLC, the Washington Limited Liability Company that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said party for the uses and purposes therein mentioned.

Dated: May 1st, 2025.

SEAL/STAMP


[Print Name:] Naomi R. Stanfill
NOTARY PUBLIC for the State of Washington
Residing at Sedro Woolley, WA
My Appointment Expires: 03-17-26

NAOMI R STANFILL
Notary Public
State of Washington
License Number 201173
My Commission Expires
March 17, 2026

REQUEST FOR FULL RECONVEYANCE

Do not record. To be used only when note has been paid.

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 note 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 reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

Dated: _____, 20____.

BENEFICIARY:

EXHIBIT "A"**LEGAL DESCRIPTION**

Parcel Number: 4150-055-001-0003/P75932 & 4150-055-003-0001/P75933

Parcel A:

That portion of Block 56 and a portion of vacated 2nd Street and vacated Railroad Avenue of the Plat of "First Addition to the Town of Sedro", as recorded in Volume 3 of Plats, page 29, records of Skagit County, Washington, located in the Northeast 1/4 of the Northwest 1/4 of Section 25, Township 35 North, Range 4 East of the Willamette Meridian, described as follows:

Commencing at the intersection of the South right of way line, 40 feet South of center line, of Jameson Street and the vacated centerline of Metcalf Street in Block 55 of said "First Addition to the Town of Sedro";
thence North 88°37'12" West along said South right of way line 160.00 feet to the point of beginning;
thence South 1°24'22" West parallel with the centerline of 3rd Street of said Plat, a distance of 289.08 feet to a point at the centerline of vacated Fidalgo Street, said point bearing North 88°37'12" West, 443.15 feet from the monument at the intersection of 3rd Street and Fidalgo street;
thence North 88°37'12" West a distance of 160.00 feet;
thence North 1°24'22" East a distance of 289.09 feet to the South right of way line of Jameson Street;
thence South 88°36'55" East along said South right of way line a distance of 137.23 feet to an angle point in said right of way;
thence South 88°37'12" East along said South right of way line a distance of 22.77 feet to the point of beginning.

(Also known as Tract 3 of Boundary Line Adjustment recorded October 28, 2024 under Auditor's File No. 202410280068, records of Skagit County, Washington.)

Situated in the County of Skagit, State of Washington.

Parcel B:

That portion of Block 55 and a portion of vacated alley, vacated 2nd Street, vacated Fidalgo Street, vacated Metcalf Street, and vacated Railroad Avenue of the Plat of "First Addition to the Town of Sedro", as recorded in Volume 3 of Plats, page 29, records of Skagit County, Washington, located in the Northeast 1/4 of the Northwest 1/4 of Section 25, Township 35 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the intersection of the South right of way line, 40 feet South of center line, of Jameson Street and the vacated centerline of Metcalf Street in Block 55 of said "First Addition to the Town of Sedro";
thence North 88°37'12" West along said South right of way line 160.00 feet;
thence South 1°24'22" West parallel with the centerline of 3rd Street of said Plat, a distance of 289.08 feet to a point at the centerline of vacated Fidalgo Street, said point bearing North 88°37'12" West, 443.15 feet from the monument at the intersection of 3rd Street and Fidalgo Street;
thence South 88°37'12" East along said centerline of vacated Fidalgo Street a distance of 160.00 feet to the intersection of the centerline of vacated Metcalf Street;
thence North 1°24'22" East along the centerline of vacated Metcalf Street a distance of 289.08 feet to the point of beginning.

(Also known as Tract 4 of Boundary Line Adjustment recorded October 28, 2024 under Auditor's File No. 202410280068, records of Skagit County, Washington.)

Situated in the County of Skagit, State of Washington.