

215134-LT [Space Above This Line For Recording Data]

When Recorded Return to:  
Smartfi Home Loans, LLC  
1113 Medina Road Suite 400  
Medina, OH 44256

Prepared By:  
Smartfi Home Loans, LLC  
3636 Nobel Drive  
Suite 210  
San Diego CA 92122-9325

State of Washington

MERS MIN: 101613988804474774

**REVERSE MORTGAGE DEED OF TRUST**

State: **Washington**  
FHA Case No.

Loan # **10447477**  
MIN: **101613988804474774**

Grantor(s): **Calvin Mickelson, as his separate property**  
Grantee(s): **Smartfi Home Loans, LLC with MERS as the nominee for the Beneficiary**  
Abbreviated Legal Description: **UNIT L-2, Mariner's Ridge Villas, a Condominium**  
See Full Legal Description in Exhibit A, page 13  
Assessor's Property Tax Parcel or Account No.: **P123830**  
Reference Numbers of Documents Assigned or Released: N/A

**This deed of trust secures a reverse mortgage loan**

THIS DEED OF TRUST ("Security Instrument") is made on **May 30, 2025**. The grantor is **Calvin Mickelson, as his separate property**, whose address is **3715 Portage Ln, Anacortes, WA 98221-4415** ("Borrower"). The trustee is **Land Title and Escrow Company** whose address is **3010 Commerical Avenue, Anacortes WA 98221** ("Trustee"). The beneficiary is **Smartfi Home Loans, LLC**, which is organized and existing under the laws of Ohio and whose address is **3636 Nobel**



**Drive, Suite 210, San Diego CA 92122-9325** ("Lender"). The term "Lender" includes any successors and assigns of Lender. The Nominee for Lender is Mortgage Electronic Registration Systems, Inc. ("MERS"). MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is organized and existing under the laws of Delaware, and whose address and telephone number is P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS. Borrower has agreed to repay to Lender amounts advanced or to be advanced by Lender, including future advances, under the terms of this Security Instrument and Borrower's Fixed Rate Reverse Mortgage Note dated the same date as this Security Instrument ("Note"). Borrower's agreement to repay is evidenced by the Note. Capitalized terms not defined in this Security Instrument shall have the meaning ascribed to them in the Note. This Security Instrument secures to Lender: (a) repayment of the debt evidenced by the Note, including riders, all future advances, with interest, and all renewals, replacements, extensions and modifications of the Note up to a maximum principal amount of **seven hundred forty-eight thousand and five hundred dollars (\$748,500.00)**, plus all accrued interest thereon; (b) the payment of all other amounts, with interest, advanced under the Note, including addenda, and this Security Instrument, including riders, to protect the security of this Security Instrument; and (c) the performance of Borrower's obligations and agreements under the Loan Documents. This Security Instrument shall remain in full force and effect notwithstanding any zero outstanding balance on the debt from time to time and the lien of this Security Instrument shall not be released except when the property is reconveyed. The full debt, including amounts described in (a), (b), and (c) above, if not due earlier, is due and payable on **May 31, 2092**.

For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in **Skagit County, Washington**, which has the address of **3715 Portage Ln, Anacortes, WA, Skagit 98221-4415** ("Property Address"), and is more fully described on Exhibit A attached to this Security Instrument, and incorporated herein.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property". Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, assigning, releasing and canceling this Security Instrument. Lender, as the beneficiary under this Security Instrument, designates and appoints MERS as the Nominee for Lender. "Nominee" means one designated to act for another as its representative and agent for a limited purpose. Any notice required by Applicable Law or this Security Instrument to be served on Lender must be served on MERS as the designated Nominee for Lender. Borrower understands and agrees that MERS, as designated Nominee for Lender, has the right to exercise any or all interests granted by Borrower to Lender, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, assigning, reconveying and releasing this Security Instrument, and substituting a successor trustee. The express inclusion of MERS as a party that can exercise the rights of Lender described in this Security Instrument shall not be construed to mean that MERS cannot exercise Lender's other rights under this Security Instrument.



BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

**1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of, and interest on, the debt evidenced by the Note, subject to the provisions of paragraph 10 of this Security Instrument. **Since regular periodic payments by Borrower to Lender are not required under the Note and the finance charges that accrue, as well as the monthly servicing fees and other amounts Borrower may owe under the Note, are added to the loan balance, and in turn will accrue interest thereon at the interest rates as specified in the Note, "negative amortization" and the compounding of interest will occur. Negative amortization and the compounding of interest will increase the amount Borrower owes Lender and will reduce Borrower's equity in the Property.**

**2. Payment of Property Charges.** Unless Lender and Borrower otherwise agree in writing, Borrower shall pay the following charges and assessments in a timely manner until the debt evidenced by the Note is paid in full: (a) taxes, assessments, charges, fines and impositions attributable to the Property; (b) hazard or property insurance premiums; (c) all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowner's association or similar organization, if any; and (d) flood insurance premiums, if any. Unless Lender and Borrower otherwise agree in writing, Borrower shall pay these obligations on time and out of Borrower's own funds directly to the person or entity owed payment. Upon Lender's request, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph and all receipts evidencing these payments. Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise.

**3. Fire, Flood and Other Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 5.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgagee clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is



hereby authorized and directed to make payment for such loss to Lender instead of to Borrower and Lender jointly.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible, Lender's security is not lessened and Borrower is willing and able to cause the necessary restoration or repair to be performed. If the foregoing requirements are not met, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given. The provisions of this paragraph 3 relating to the application of insurance proceeds shall apply only to the extent permitted by applicable law.

If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

**4. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application.**

Borrower shall at all times occupy, establish, and use the Property as Borrower's Principal Residence. Upon Lender's request, Borrower shall certify whether or not the Property is Borrower's Principal Residence. "Principal Residence" shall have the same meaning as in the Note. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a Principal Residence.

If the Note is secured by a leasehold estate, Borrower shall not surrender the leasehold estate and interests herein conveyed or terminate or cancel the ground lease. Borrower shall not, without the express written consent of Lender, alter or amend the ground lease.

**5. Charges to Borrower and Protection of Lender's Rights in the Property.** If a Property Charge Set Aside is not established, or if established and the Termination Date therein has been reached or funds therein are insufficient, if Borrower fails to pay Property Charges, or fails to pay other assessments required by paragraph 2, and Association Charges, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay



for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include, without limitation, paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying real estate taxes, hazard insurance premiums and other items mentioned in paragraph 2, paying reasonable attorneys' fees, assessing the value of the property and entering on the Property to make repairs. If the Property is vacant or abandoned or the loan is in default, Lender may take reasonable action to protect and preserve such vacant or abandoned Property without notice to the Borrower. Although Lender may take action under this paragraph 5 Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 5 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the interest rate provided by the Note and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

**6. Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

**7. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. The provisions of this paragraph 7 relating to the application of condemnation proceeds shall apply only to the extent permitted by applicable law.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

**8. Hazardous Substances.** Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.



As used in this paragraph 8, "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 8, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

**9. Grounds for Acceleration of Debt.**

**(a) Due and Payable.** All sums secured by this Security Instrument shall be due and payable if:

(i) Borrower dies and the Property is not the Principal Residence of at least one surviving Borrower; or

(ii) Borrower voluntarily or involuntarily conveys all or any part of his or her title to the Property, unless the sale or conveyance is to one or more of the original Borrowers who signed the Note and continue to occupy the Property as a Principal Residence and retain title to the Property (A) in fee simple, (B) a life estate, or (C) a beneficial interest in a trust owning all or part of the Property; or

(iii) the Property ceases to be the principal residence of a Borrower and the Property is not then the principal residence of at least one other Borrower; or

(iv) for a period of one hundred and eighty one (181) consecutive days or more, but less than one year, all Borrowers are absent from the Property without notifying the Lender of their absence and without making arrangements satisfactory to the Lender to maintain the Property during their absence (Provided, Borrower absences for a period of one hundred and eighty (180) consecutive days or less will not cause this Security Instrument to become due and payable); or

(v) for a period of twelve (12) consecutive months or more, a Borrower fails to physically occupy the Property for any reason and the Property is not the Principal Residence of at least one other Borrower.

**(b) Other Grounds.** Lender may, at its option, require payment in full of all sums secured by this Security Instrument if an obligation of the Borrower under this Security Instrument is not performed or Borrower is otherwise in default under this Security Instrument or the Note.

**(c) Notice to Borrower.** If one or more of the events in paragraph 9(a)(ii) - (v) occur, Lender shall give Borrower a notice in accordance with paragraph 16 and applicable law that all sums due under the Note and secured by this Security Instrument are due and payable. If Borrower fails to pay these sums upon receipt of the notice, Lender may invoke any remedies permitted by this Security Instrument, including the remedies provided in paragraph 21 of this Security Instrument, without further notice or demand on Borrower. If Lender elects to exercise its option under paragraph 9(b), Lender shall give Borrower the notice of default and opportunity to cure pursuant to paragraph 21.



**(d) Trusts.** A conveyance by Borrower or Borrowers into an inter vivos trust in which the Borrower or Borrowers are beneficiaries, or a conveyance of a trustee's interest in the Property to at least one of the original Borrowers, shall not be considered a conveyance for purposes of this paragraph 9.

**10. Non-Recourse Liability.** Lender may enforce the obligations under this Security Instrument and the Note solely against the Property. Borrower shall have no personal liability for payment of the amounts due under this Security Instrument and the Note. This paragraph shall not impair in any way the lien of this Security Instrument or the right of Lender to collect all sums due under the Note and this Security Instrument or prejudice the right of Lender as to any covenants or conditions of the Note and this Security Instrument.

**11. Reinstatement.** If Borrower meets certain conditions, Borrower shall have the right to reinstate the Loan and to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) eleven (11) days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) cures any default of any covenant or agreement in this Security Instrument; (b) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (c) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument and Lender's rights in the Property shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall only apply in the case of acceleration under Paragraph 9(b). The provisions of this Paragraph relating to the Borrower's right to reinstate the Loan shall apply only to the extent permitted by applicable law.

**12. Lien Status.**

**(a) Modification.** If state law limits the first lien status of this Security Instrument as originally executed and recorded to a maximum amount of debt or a maximum number of years, or if state law otherwise prevents the Lender from making Loan Advances secured by the first lien of this Security Instrument, Borrower agrees to execute any additional documents required by the Lender to extend the first lien status to an additional amount of debt and/or an additional number of years and to cause any other liens to be removed or subordinated as provided in the Note. If state law does not permit or limits the extension of the first lien status, whether or not due to any action of Borrower, then for purposes of paragraph 9(b) Borrower will be deemed to have failed to have performed an obligation under this Security Instrument.

**(b) Tax Deferral Programs.** Borrower shall not participate in a real estate tax deferral program, if any liens created by the tax deferral are not subordinate to this Security Instrument.

**(c) Other Liens.** Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or



(c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of that notice.

Unless the Lender expressly consents in writing, making specific reference to the lien and the lienor, Borrower covenants as part of this transaction not to place or grant a lien on the Property that is subsequent and subordinate to the lien of the Lender under this Security Instrument.

**13. Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be, at the election of Lender, refunded to Borrower or applied to reduce the principal owed under the Note.

**14. Forbearance by Lender Not a Waiver.** Any waiver or forbearance by Lender in exercising any right or remedy under the Note or this Security Instrument shall not be a waiver of or preclude the exercise of any right or remedy by Lender at a future date.

**15. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender. Borrower may not assign any rights or obligations under the Note or this Security Instrument, except to a trust in which that Borrower is the beneficiary. Borrower's covenants and agreements shall be joint and several. Any Borrower who cosigns this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

**16. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph 16. Borrower acknowledges that any notice Borrower provides to Lender must also be provided to MERS as Nominee for Lender until MERS' Nominee interest is terminated. Any notice provided by Borrower in connection with this Security Instrument shall not be deemed to have been given to MERS until actually received by MERS.

**17. Governing Law; Severability.** This Security Instrument shall be governed by the law of the jurisdiction in which the Property is located, except where preempted by federal law. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law,



such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

**18. Borrower's Copy.** Borrower shall be given one conformed copy of the Note and this Security Instrument.

**19. Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that disburses payments due to Borrower under the Note and this Security Instrument and otherwise services Borrower's loan. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 16 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which inquiries should be made. The notice will also contain any other information required by applicable law.

**20. Future Advances.** In addition to any other debt or obligation secured by this Security Instrument, this Security Instrument secures all future advances occurring under the terms of the Note and this Security Instrument to the same extent as if such future advances were made on the date this Security Instrument was recorded, irrespective of the date of any such future advance. Lender's responsibility to make Loan Advances under the terms of the Note, including Loan Advances of principal to Borrower as well as Loan Advances for interest, servicing fees, and other charges, shall be obligatory. Advances made at Lender's discretion under paragraph 5 of this Security Instrument to protect the value of the Property and Lender's rights in the Property shall not be deemed obligatory, however, Lender may make such payments when necessary, and reimbursement of such expenditures is secured by this Security Instrument with the same priority as if such payments had been disbursed on the date this Security Instrument was recorded.

NON-UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

**21. Acceleration; Remedies.** If one or more of the events in paragraph 9(a) or paragraph 9(b) occur, Lender may invoke the power of sale and/or any other remedies permitted by applicable law. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 9(a) unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than thirty (30) days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property at public auction at a date not less than one hundred and twenty (120) days in the future. The notice shall further inform Borrower of the right to reinstate after acceleration the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale, and any other matters required to be included in the notice by applicable law. If the default is not cured on or before the date specified in the notice, Lender at its option, may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and/or any other remedies permitted by applicable law. Lender shall be



entitled to collect all expenses incurred in pursuing the remedies provided in this Paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee and Lender shall take such action regarding notice of sale and shall give such notices to Borrower and to other persons as Applicable Law may require. After the time required by Applicable Law and after publication of the notice of sale, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of the Property for a period or periods permitted by Applicable Law by public announcement at the time and place fixed in the notice of sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it or to the clerk of the superior court of the county in which the sale took place.

**22. Reconveyance.** Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs and the Trustee's fee for preparing the reconveyance.

**23. Substitute Trustee.** In accordance with Applicable Law, Lender or MERS may from time to time appoint a successor trustee to any Trustee appointed hereunder who has ceased to act. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by Applicable Law.

**24. Use of Property.** The Property is not used principally for agricultural purposes.

**25. Attorneys' Fees.** Lender shall be entitled to recover its reasonable attorneys' fees and costs in any action or proceeding to construe or enforce any term of this Security Instrument. The term "attorneys' fees" whenever used in this Security Instrument, shall include without limitation attorneys' fees incurred by Lender in any bankruptcy proceeding or on appeal.

**26. Borrower's Right to Cure Default; Reinstatement Period.** Notwithstanding Lender's acceleration of the sums secured by this Security Instrument, Borrower's right to reinstate the loan under Paragraph 11 of this Security Instrument shall apply to any default of the obligation under this Security Instrument that is capable of being cured by tendering the performance as provided in Paragraph 11 of this Security Instrument. The reinstatement period that will be provided to the Borrower pursuant to the first sentence of Paragraph 11 of this Security Instrument shall be eleven (11) days before the date set for the sale of the Property, or such other number of days as is prescribed by Washington law.



27. **Nominee Capacity of MERS.** MERS is appointed as the Nominee for Lender to exercise the rights, duties and obligations of Lender as Lender may from time to time direct, including but not limited to appointing a successor trustee, assigning, reconveying or releasing, in whole or in part this Security Instrument, foreclosing or directing Trustee to institute foreclosure of this Security Instrument, or taking such other actions as Lender may deem necessary or appropriate under this Security Instrument. Lender acknowledges that until it directs MERS to assign MERS's Nominee interest in this Security Instrument, MERS remains the Nominee for Lender, with the authority to exercise the rights of Lender. The term "MERS" includes any successors and assigns of MERS. This appointment shall inure to and bind MERS, its successors and assigns, as well as Lender, until MERS' Nominee interest is terminated.

28. **Riders to this Security Instrument.** If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]:

Condominium Rider

Planned Unit Development Rider

Adjustable Rate Rider

Other [Specify]

**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.**

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Calvin Mickelson (Seal)  
Calvin Mickelson

05/30/25  
Date



[Space Below This Line For Acknowledgment]

State of WASHINGTON  
County of S King

I certify that I know or have satisfactory evidence that Calvin Mickelson  
\_\_\_\_\_ is the person who appeared before me, and said person  
acknowledged that he  
\_\_\_\_\_ signed this instrument and acknowledged it to be his/her free and voluntary act for  
the uses and purposes mentioned in the instrument.

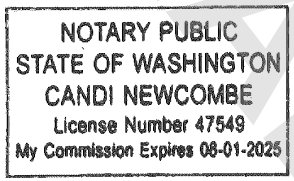
Dated 5/30/25

Candi Newcombe  
Signature

[Seal or Stamp]

Notary Public  
Title

My appointment expires: 8/1/25



**Loan Originator Organization**

Mortgage Loan Originator Organization: **Equity Solutions NW**  
Nationwide Mortgage Licensing System and Registry Identification Number: **2016371**

**Individual Loan Originator**

Mortgage Loan Originator: **Andrew Velin**  
Nationwide Mortgage Licensing System and Registry Identification Number: **1046313**



**EXHIBIT A**

Exhibit A to the Security Instrument made on **May 30, 2025**, by **Calvin Mickelson, as his separate property** ("Borrower") to **Smartfi Home Loans, LLC** ("Lender"). The Property is located in **Skagit County, Washington**, and is described as follows:

Legal Description of Property:

SEE ATTACHED EXHIBIT A LEGAL DESCRIPTION

**See legal description attached hereto and made a part hereof**



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

Parcel Number: 4877-000-012-0200/P123830

Unit L-2, "MARINER'S RIDGE VILLAS, A CONDOMINIUM,," according to the Declaration recorded December 7, 2005, under Auditor's File No. 200512070089, as amended by those instruments recorded August 24, 2007, under Auditor's File Nos. 200708240097 and 200708240098, and Survey Map and Plans recorded under Auditor's File No. 200512070088, records of Skagit County, Washington.

Situate in the County of Skagit in the State of Washington.

## CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this **30th** day of **May, 2025**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to **Smartfi Home Loans, LLC** (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: **3715 Portage Ln, Anacortes, WA, Skagit 98221-4415**.

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: **MARINER'S RIDGE VILLAS** (the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

**CONDOMINIUM COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

**B. Property Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage" and any other hazards, including, but not limited to, earthquakes and floods, from which Lender requires insurance, then Borrower's obligation under Section 3 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

In the event of a distribution of property insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

**C. Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

**D. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Section 7.

**E. Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any



amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

**F. Remedies.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Condominium Rider.

Calvin Mickelson (Seal)  
Calvin Mickelson

05/20/25  
Date

