

**RECORDING REQUESTED BY AND WHEN
RECORDED MAIL TO:**

Davis Wright Tremaine LLP
Attn: Matthew Widmyer, Esq.
920 Fifth Avenue, Suite 3300
Seattle, WA 98104-1610

DEED OF TRUST

Grantor (Obligor):

Matthew James Bennett and Christina Jean Bennett, a married couple

Grantee (Beneficiary):

Richard Chin and Barbara Chin, a married couple

Grantee (Trustee):

Land Title and Escrow Company

Legal Description:

Lot 69, "PLAT OF HORIZON HEIGHTS DIVISION NO. IV", as per plat filed in Volume 16 of Plats, pages 105 and 106, records of Skagit County, Washington. Situate in the County of Skagit, State of Washington

Assessor's Tax Parcel ID Number(s):

P108761 and 4676-000-069-0000

Reference Number(s) of Documents Assigned or Released:

N/A

DEED OF TRUST

THIS DEED OF TRUST (this “**Deed of Trust**”), is made this 21st day of July, 2025, among Matthew James Bennett and Christina Jean Bennett, a married couple, whose address is 3401 F Avenue, Anacortes, Washington 98221, as grantors (collectively, “**Grantor**”); Land Title and Escrow Company, the address of which is 3010 Commercial Ave. Anacortes, WA 98221, and its successors in trust and assigns, as trustee (“**Trustee**”); and Richard Chin and Barbara Chin, a married couple, whose address is 2133 Boyer Avenue East, Seattle, Washington 98112, as beneficiaries (collectively, “**Beneficiary**”).

GRANTING CLAUSE

Grantor hereby grants, bargains, sells, conveys and assigns to Trustee in trust, **with power of sale**, all of Grantor’s right, title and interest, now owned or hereafter acquired, in and to the following (collectively, the “**Property**”): (a) the real property in Skagit County, Washington described in Exhibit A attached hereto, which real property is not used principally for agricultural or farming purposes, together with all improvements and the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in any wise appertaining (collectively, the “**Real Property**”); (b) all personal property (including but not limited to equipment, inventory, accounts, tax refunds, deposits of any and every kind, contracts, contract rights, and general intangibles) and fixtures located on, acquired for use on or in connection with, or arising out of the Real Property or any such personal property or fixtures; (c) the rents, issues and profits of all of the foregoing; (d) all leases of any of the foregoing; (e) all accounts, accounts receivable, contracts, contract rights and general intangibles arising from or relating to any of the foregoing or from any business activity conducted by Grantor on the Real Property; and (f) all proceeds and products of any of the foregoing including but not limited to insurance proceeds, condemnation awards and payments in lieu thereof, proceeds of sale, earnest money, and payments for purchase options or similar rights.

To the extent any of the foregoing constitutes personal property, Grantor grants to Beneficiary and Trustee a security interest in such personal property to secure payment and performance of the Guaranty (defined below) and all other obligations secured by this Deed of Trust.

OBLIGATIONS SECURED

This Deed of Trust is for the purpose of securing payment and performance of the obligations (collectively, the “**Secured Obligations**”): (a) Grantor’s obligations under this Deed of Trust and (b) the Note described below, including without limitation payment of the sum of Six Hundred Eighty-Six Thousand Two Hundred Dollars (\$686,200) with interest, in accordance with the terms of a promissory note dated July 21, 2025, payable to Beneficiary or order, and made by Grantor, and all renewals, modifications, amendments, extensions and replacements thereof (the “**Note**”).

FURTHER AGREEMENTS

Grantor further covenants and agrees:

1. Maintenance and Repair; Compliance With Law. Grantor shall: (a) keep the Property in good condition and repair and permit no waste thereof; (b) complete any building, structure, or improvement being built or to be built thereon and not demolish any thereof without the prior written consent of Beneficiary; (c) restore promptly any building, structure, or improvement thereon that may be damaged or destroyed; and (d) comply with all laws, ordinances, regulations, covenants, conditions, easements and restrictions affecting the Property.

2. Taxes and Liens. Grantor shall pay before delinquency all taxes and assessments on the Property and shall keep the Property free and clear of all other liens and encumbrances, whether junior or senior to this Deed of Trust.

3. Insurance. Grantor shall 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 amount of the coverage maintained by Grantor as of the date hereof. All policies shall be issued by the company insuring the Property as of the date hereof or by such other companies as Beneficiary may reasonably approve, and have deductibles satisfactory to Beneficiary and with a mortgagee endorsement or clause satisfactory to Beneficiary. In the event of loss, Grantor shall give prompt notice to the insurance carrier and Beneficiary. All proceeds paid under any insurance policy insuring the Property, whether or not such policy is required by this Deed of Trust, shall be paid to Beneficiary and may be applied by Beneficiary 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 a foreclosure, all rights of Grantor in insurance policies then in force shall pass to the purchaser at the foreclosure sale.

4. Covenants: Legal Actions. Grantor covenants that Grantor is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Grantor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record. Grantor shall defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and shall pay all costs and expenses, including cost of title search and attorney's fees in a reasonable amount, in any such action or proceeding relating to the Property or this Deed of Trust, including but not limited to any judicial or non-judicial foreclosure of this Deed of Trust.

5. Costs and Expenses. Grantor shall pay all costs, fees, and expenses in connection with this Deed of Trust, including the expenses of Trustee and Beneficiary incurred in enforcing the Secured Obligations, and Trustee's and attorneys' fees actually incurred, as provided by statute.

6. Advances by Beneficiary. Should Grantor fail to pay when due any taxes, assessments, insurance premiums, liens, encumbrances, or other charges against the Property, Beneficiary may pay the same, and the amount so paid shall be added to and become a part of the Secured Obligations.

7. Due on Sale or Encumbrance. If all or any part of the Property, or any interest therein, is sold or transferred or further encumbered without Beneficiary's prior written consent or prior to repayment in full of all amounts secured by this Deed of Trust, Beneficiary may declare all sums secured by this Deed of Trust to be immediately due and payable.

8. Eminent Domain. If any portion of the Property is taken or damaged in an eminent domain proceeding or if there is any settlement of or in lieu of such a proceeding, the entire amount of the award or payment in lieu of an award, or such portion as may be necessary to fully satisfy the obligations secured by this Deed of Trust, shall be paid to Beneficiary to be applied to the Secured Obligations.

9. Reconveyance. Trustee shall reconvey all or any part of the Property covered by this Deed of Trust to the person(s) entitled thereto, on written request of Beneficiary, and upon payment of a fee in a reasonable amount to Trustee by Grantor.

10. Default and Remedies. Upon default by Grantor in the payment or performance of the Note or any obligation set forth in this Deed of Trust or any other of the Secured Obligations ("**Default**"):

(a) Upon written request of Beneficiary, Trustee shall sell the Property, in accordance with the laws 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: (i) to the expense of the sale, including a reasonable Trustee's fee and attorneys' fees; (ii) to the Secured Obligations; and (iii) 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 all right, title and interest in the Property that Grantor had or had the power to convey at the time of the execution of this Deed of Trust, and such as Grantor 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 *bona fide* purchasers and encumbrancers for value.

(b) 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 or may sue on the Note and the other obligations secured by this Deed of Trust without foreclosing this Deed of Trust.

(c) At any time while a Default exists, Beneficiary may have a receiver appointed to take possession and control of the Property. The receiver shall have all the rights and powers customarily given to and exercised by a receiver of real property appointed pursuant

to an agreement in a deed of trust or mortgage after default in payment or performance of the Secured Obligations. Beneficiary may obtain such appointment as a matter of right on an *ex parte* basis without notice to Grantor, without regard to the sufficiency of the Property or any other security for the indebtedness secured hereby and, without the necessity of posting any bond or other security.

10. Trustee. In the sole discretion of Beneficiary, Beneficiary may appoint in writing a successor trustee, and upon the recording of such appointment in the 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. 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 is a party unless such action or proceeding is brought by Trustee.

11. Notices. Except as otherwise required by applicable law, all notices hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses set forth above.

12. Governing Law. This Deed of Trust shall be governed by and construed in accordance with the internal laws of the State of Washington.

13. Joint and Several Liability. Grantor covenants and agrees that Grantor's obligations and liability under this Deed of Trust shall be joint and several.

14. No Waiver. By accepting payment of any sum secured by this Deed of Trust 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.

15. Binding Effect. This Deed of Trust shall be binding upon and inure to the benefit of, not only the parties hereto, but each of their heirs, devisees, legatees, administrators, executors, personal representative, successors and assigns.

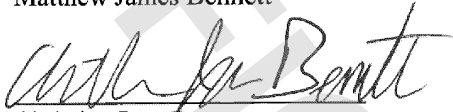
DATED as of the day and year first above written.

**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.**

GRANTOR:



Matthew James Bennett



Christina Jean Bennett

STATE OF WASHINGTON)

COUNTY OF Skagit) ss:

On this 21 day of July, 2025, before me, a Notary Public in and for the State of Washington, personally appeared Matthew James Bennett and Christina Jean Bennett, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed this instrument and acknowledged it to be their free and voluntary act and deed for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



NOTARY PUBLIC – State of Washington
My appointment expires 08/30/2025

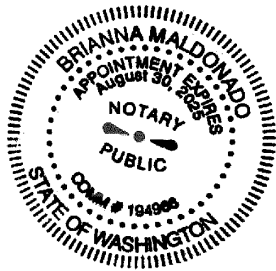


EXHIBIT A
Legal Description

Lot 69, "PLAT OF HORIZON HEIGHTS DIVISION NO. IV", as per plat filed in Volume 16 of Plats, pages 105 and 106, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.