

amount due and payable under this Deed of Trust shall be deferred until one of the following events take place:

2.1 (a) Deferral

2.1 Payments

2. Obligations Secured. This deed is given for the purpose of securing payment of a loan ("the Loan") in the amount of actual costs for home repairs as documented on the Homeownership Assistance Project Completion Report, part B, HOME Funds, line 3 (HUD form 40096) retained in individual client files by the Housing Authority. The total loan shall not exceed TEN THOUSAND AND NO ONE-HUNDREDS DOLLARS (\$10,000) payable by the Grantor to the Beneficiary, as now or hereafter, securing performance of each term and condition of said loan.

according to the plat thereof, recorded in Skagit County, Washington, (the "Property") together with all tenements, privileges, reversions, remainders, irrigation and water rights and stock, oil and gas rights, royalties, minerals and mineral rights, hereditaments and appurtenances belonging or in any way pertaining to the Property, and the rents issues and profit thereof. Said Property is not used principally, or at all, for agricultural or farming purposes.

LOTS 76 AND 77, PLAT OF SAUK RIVER ESTATES

1. Grant. Grantor hereby bargains, sells and conveys to Trustee in Trust for the benefit of the Beneficiary, with power of sale the real property located in Skagit County, Washington, described as:

Grantor, whose address is 14935 State Route 530, Concrete, WA 98237, First American Title Company of Skagit County, Trustee, whose address is, 1301-B Riverside Dr. Mt. Vernon WA 98273 and Housing Authority of Skagit County, as Beneficiary, whose address is 2021 East College Way, Suite # 101, Mount Vernon, Washington 98273.

Assessor's Tax Parcel Number: 3994-000-077-0000

Loan Number: 200015

DEED OF TRUST

63592

FIRST AMERICAN TITLE CO.

When Recorded Return To:
Housing Authority of Skagit County
24854 C. H. Jones Memorial Circle, Suite #1
Sedro-Woolley WA 98284

H.A.S.C. WX

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- (1) The property is sold or transferred to a third party, this would include transfer as a result of death or divorce;
- (2) Grantor no longer occupies the property as their principal residence;
- (3) Grantor rents the property for any reason; or
- (4) At the Lender's option, if the Grantor refinances the property.

Repayment of the Loan principle only will be due upon sale, change of ownership, change of use, or, at the Lender's option, refinance.

2.1 (b) Repayments

Repayments shall be made to the Lender and deposited to the Lender's HOME Investment Trust Account.

2.1 (c) Transfer of the Property; Assumption

The Lender may, at the Lender's option, release the Grantor from all obligations under this Deed of Trust and the Note if prior to the sale or transfer of the Property, the Lender and the person to whom the Property is to be sold or transferred agree in writing that such person is eligible to assume such obligations, based upon the policies of the Minor Home Repair Program under which this Loan is secured, and if the Grantor's successor in interest has executed a written assumption agreement accepted in writing by the Lender.

3. Protection of Security. To protect the security of this Deed of Trust, Grantor covenants and agrees:

- 3.1 To keep the Property in good condition and repair; to permit no waste thereof; to complete any building, structure or improvement thereon which may be damaged or destroyed; and to comply with all laws, ordinances, conditions and restrictions affecting the property.

- 3.2 To pay before delinquent all lawful taxes and assessments upon the Property; to keep the Property tree and clear of all other charges, liens, or encumbrances impairing the security of this Deed of Trust.

- 3.3 To keep all buildings now or hereafter on the Property continuously insured against loss by fire or other hazards in the amount not less than the replacement cost of the Property. 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 proceeding to foreclose this Deed of Trust. In the event of foreclosure, and subject to the rights of the Beneficiary or beneficiaries of any senior deed of trust, all rights of Grantor in insurance policies then in force shall pass to the purchaser at the foreclosure sale.

- 3.4 To defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of title search and attorney's fees in a reasonable amount, in any such proceeding, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

- 3.5 To pay all costs, fees and expenses in connection with this Deed of Trust, including the expense of the Trustee incurred in enforcing the obligations secured hereby and Trustee's and attorney's fees actually incurred, as provided by statute.

- 3.6 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 an become a part of the debt secured by this Deed of Trust.

4. General Conditions. The parties hereto agree:

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REQUEST FOR FULL RECONVEYANCE

**TO BE USED ONLY WHEN ALL OBLIGATIONS HAVE BEEN PAID AND ALL DUTIES PERFORMED
UNDER THIS DEED OF TRUST**

TO: TRUSTEE:

The undersigned is the party entitled to the performance, benefits, duties, and payments under the Minor Home Repair Program (MHRP) Loan Number 200015 between Grantor and Beneficiary which is secured by this Deed of Trust and other legal documents.

The note and all other indebtedness secured by said Deed of Trust having been fully satisfied, the note and Deed of Trust are herewith surrendered to you for cancellation and reconveyance.

You are therefore requested, upon payment of all sums owing to you, to reconvey without warranty, to the person(s) entitled thereto, the right, title and interest now held by you hereunder.

Signed: _____ Date: _____

Print Name: _____

Title: _____

Agency: _____

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Schedule "C"

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

Lot 76 and 77, "SAUK RIVER ESTATES, SKAGIT COUNTY, WASHINGTON", as per plat recorded in Volume 8 of Plats, pages 13 and 14, records of Skagit County, Washington.



200101090008

, Skagit County Auditor