



201710180078

Skagit County Auditor

10/18/2017 Page

1 of

6 2:07PM

\$80.00

AFTER RECORDING MAIL TO:  
ED YOUNG  
4800 EAGLEMONT DRIVE  
MOUNT VERNON, WA. 98274

## DEED OF TRUST

**THIS DEED OF TRUST**, made this 10<sup>th</sup> day of October, 2017 by and between **POLYIELD SUMMIT, LLC**, a Washington limited liability company, by its Managing Member, **Augustine Teng Kheng Hong**, Grantor, whose address is 1606 Alpine Crest Loop Unit D, Mount Vernon, Washington 98274, and **GUARDIAN NORTHWEST TITLE AND ESCROW**, a corporation, as Trustee, whose address is 1301 B Riverside Drive, Mount Vernon, Washington 98273, and **POLYIELD INVESTMENTS LIMITED** (British Virgin Islands Co. No.220232), Beneficiary, whose address is 3 & 5, 1<sup>st</sup> Floor, Lorong 4, Jalan Tuanku Osman, 96000 Sibul, Sarawak, Malaysia.

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

(3.7200 ac) That Portion of Lot 67 of the Plat of Eaglemont, Phase 1A, Recorded under AF#9401250031, Records of BLA Per AF#201708100015 E20173718 From P104339 to P104339 and P133779

For Full Legal Description See Attached EXHIBIT "A"

Assessor's Property Tax Parcel/Account Number: P133779/4621-000-068-1007

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 **Seven Hundred Twenty Thousand Dollars (\$720,000.00)**, with interest, in accordance with the terms of a 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 conveys 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 hereunder 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.

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 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 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 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:**

1. 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.

2. 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.

3. 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.

4. Upon default by Grantor in the payment of any indebtedness secured hereby or in the performance of any agreement contained herein, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In such event 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; (3) the surplus, if any, shall be distributed to the persons entitled thereto.

5. 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 of 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.

6. 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.

7. In the event of the death, incapacity, disability or resignation of the 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.

8. This Deed of Trust applies to, inures to the benefit of, and is binding not only upon the parties hereto, but on their heirs, devisees, legatees, administrators, executors and assigns. The term "Beneficiary" shall mean the holder and owner of the note secured hereby, whether or not named as Beneficiary herein.

POLYIELD SUMMIT, LLC

By:

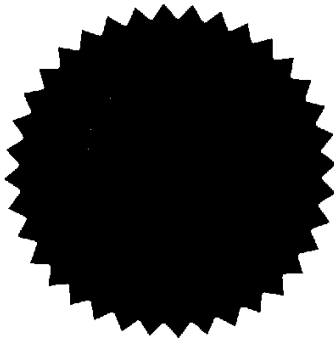
  
AUGUSTINE TENG KHENG HONG  
MANAGING MEMBER

On this *10<sup>th</sup>* day of October, 2017, before me, the undersigned, personally appeared AUGUSTINE TENG KHENG HONG, Managing Member of POLYIELD SUMMIT, LLC, a Washington limited liability company, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged to me that he signed the same as the Managing Member and authorized representative of the limited liability company as the company's free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS *10<sup>th</sup>* day of October, 2017.



Notary Public  
Residing at Sibul, Sarawak, Malaysia  
My commission expires: *19<sup>th</sup> October, 2017*



JULIE PAO CHONG YEW  
ADVOCATE & SOLICITOR  
NOTARY PUBLIC  
HUANG & CO. ADVOCATES  
53-55, 1<sup>st</sup> FLOOR, JALAN TUANKU OSMAN,  
96000 SIBU, SARAWAK, MALAYSIA.

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POLYIELD SUMMIT, LLC

By:

  
AUGUSTINE TENG KHENG HONG  
MANAGING MEMBER

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Notary Public

Residing at Sibü, Sarawak, Malaysia

My commission expires: 19<sup>th</sup> October, 2017

JULIE PAO CHONG YEW

Advocate & Solicitor

Notary Public

53-55 (1<sup>st</sup> Flr) Jln Tuanku Osman,  
Sibü, Sarawak, Malaysia

EXHIBIT "A"

LEGAL DESCRIPTION

That portion of Lot 67 of the Plat of Eaglemont, Phase 1A, as approved December 15, 1993 and recorded January 25, 1994 under Auditor File Number 9401250031, records of Skagit County, Washington, described as follows:

Commencing at a common angle point in the boundary of Lot 67 and Lot 68 and on the Southerly margin of "Eaglemont Drive" and that 60 foot access and utility easement the location of which is as shown on Sheet 16 of 17 of said Plat of Eaglemont Phase 1A; thence North 80°58'56" West, along said Southerly margin of "Eaglemont Drive" and that 60 foot access and utility easement, 97.86 feet; thence continuing along said margin the following courses; thence along a curve to the right having a radius of 355.00 feet through a central angle of 38°25'56" an arc distance of 238.12 feet; thence along a curve to the right having a radius of 480.00 feet through a central angle of 19°00'54" an arc distance of 159.30 feet to the true point of beginning; thence leaving said right of way South 68°12'27" West 117.70 feet; thence along a curve to the right having a radius of 270.00 feet through a central angle of 70°40'35" an arc distance of 333.05 feet; thence North 41°06'58" West 21.42 feet; thence South 48°53'02" West 124.65 feet; thence North 41°06'58" West 92.08 feet; thence North 27°35'43" West 138.85 feet; thence North 38°50'22" West 167.30 feet; thence North 26°03'22" West 274.17 feet; thence North 63°36'01" East 133.35 feet; thence South 30°07'51" East 143.79 feet; thence Southeasterly along a non-tangent curve concave to the Southwest whose radius point bears South 20°16'50" East a distance of 50.00 feet through a central angle of 105°31'08" an arc distance of 92.08 feet; thence South 68°28'33" East 106.45 feet; thence South 41°06'58" East 225.00 feet; thence South 24°04'59" East 86.44 feet; thence South 45°06'08" West 83.54 feet; thence South 41°06'58" East 21.42 feet; thence along a curve to the left having a radius of 220.00 feet through a central angle of 70°40'35" an arc distance of 271.38 feet; thence North 68°12'27" East 118.78 feet to the Southwesterly margin of said "Eaglemont Drive"; thence Southeasterly along a non-tangent curve concave to the Northeast whose radius point bears North 72°26'15" East a distance of 480.00 feet through a central angle of 5°58'21" and having an arc distance of 50.03 feet to the true point of beginning.