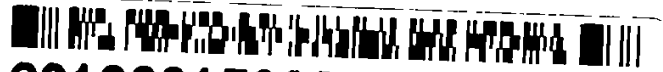


When recorded return to:

Holmes Weddle & Barcott, PC
999 Third Avenue, Suite 2600
Seattle, Washington 98104



201903150081

03/15/2019 02:02 PM Pages: 1 of 8 Fees: \$108.00
Skagit County Auditor

AMENDED AND RESTATED DEED OF TRUST

(For use in the State of Washington only) 19-1542

GUARDIAN NORTHWEST TITLE CO.

THIS AMENDED AND RESTATED DEED OF TRUST, made this 7th day of March, 2019, between STOUT HOMES, LLC, a Washington limited liability company, as GRANTOR, whose address is 4404 H Avenue, Anacortes, WA 98221, Guardian Northwest Title, as TRUSTEE, whose address is 1301-B Riverside Drive, Mount Vernon, WA 98273, and ALYESKA REAL ESTATE, LLC as BENEFICIARY, whose address is 2415 T Avenue, Suite 208, Anacortes, WA 98221.

This Amended and Restated Deed of trust amends and restates in its entirety that certain Deed of trust granted on February 26, 2019, recorded February 27, 2019 with the Skagit County Auditor under document number 201902270104.

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

Abbreviated Legal: Lot 3 City of Anacortes BLA #2015-0009, AF 201510080086; Lot 4 City of Anacortes SP Marine Point Short Plat ANA 080-001 AF #201001200001.

For Full Legal See Attached Exhibit "A"

Tax Parcel Number(s): P61871 (3858-000-068-0006), P123273 (3858-000-068-0006)

Which real property is not used principally for agricultural 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 of the property.

This deed is for the purpose of securing performance of each agreement of Grantor herein contained in this Deed of Trust, and payment of the sum of **ONE MILLION FIVE HUNDRED THOUSAND AND NO/100 Dollars (\$1,500,000.00)** with interest, in accordance with the terms of that certain Loan Agreement (the "Agreement") of even date herewith, payable to Beneficiary or order, and made by Grantor and Steven C. and Elizabeth

Stout, in their individual capacities (“Stouts,” and Stouts together with Grantor, “Borrowers”), and all renewals, modifications, and extensions thereof, and also such further sums as may be advanced or loaned by Beneficiary to Borrowers, or any of the Borrowers’ successors or assigns, together with interest thereon at the rate agreed upon.

DUE DATE: The entire balance of the loan under the Agreement secured by this Deed of Trust, together with any and all interest accrued thereon, shall be due and payable in full on **December 31, 2020.**

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

1. To keep the property in good condition and repair; to permit no waste of the property; to complete any building, structure, or improvement being built or about to be built on the property; to restore promptly any building, structure, or improvement on the property 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 hereafter erected on the property 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 secured by this Deed of Trust 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 by this Deed of Trust 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.

7. DUE ON SALE: The property described in this security instrument may not be sold or transferred without the Beneficiary's consent. Upon breach of this provision, Beneficiary may declare all sums due under the Note and Deed of Trust immediately due and payable, unless prohibited by applicable law.



Grantor (Initials)



Beneficiary (Initials)

IT IS MUTUALLY AGREED THAT:

8. 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 by this Deed of Trust shall be paid to Beneficiary to be applied to said obligation.

9. 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.

10. 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.

11. Upon default by Grantor in the payment of any indebtedness secured by this Deed of Trust or in the performance of any agreement contained in this Deed of Trust, all sums secured in this Deed of Trust shall immediately become due and payable at the option of the Beneficiary, subject to any cure period provided in the Note secured by this Deed of Trust. 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: (i) to the expense of the sale, including a reasonable Trustee's fee and attorney's fee; (ii) to the obligation secured by this Deed of Trust; and (iii) the surplus, if any, shall be distributed to the persons entitled thereto.

12. 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 real and personal property which 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 purchaser and encumbrances for value.

13. 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.


14. In the event of the absence, death, incapacity, disability, or resignation of Trustee, or at the discretion of the Beneficiary, 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 an action or proceeding in which Grantor, Trustee, or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.


15. This Deed of Trust applies to, inures to the benefit of, and is binding not only on the parties hereto, but on his/her/their heirs, devisees, legatees, administrators, executors, and assigns. The term Beneficiary shall mean the holder and owner of the loan under the Note secured hereby, whether or not named as Beneficiary herein.

Dated: March 7, 2019, 2019

Grantor:

Stout Homes, LLC


By: Steven C. Stout, Member


By: Elizabeth Stout, Member

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 loan, evidenced by a loan agreement, and all other indebtedness secured by the within Deed of Trust. Said loan, 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 all 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: _____

EXHIBIT A
to Amended and Restated Deed of Trust

Parcel 1:

Lot 3, "City of Anacortes Boundary Line Adjustment No. BLA-2015-0009," recorded October 8, 2015, under Skagit County Auditor's File No. 201510080086; more fully described as follows:

Those portions of Lots 67, 68 and 69 "Anaco Beach, Skagit County, Washington", as per plat recorded in Volume 5 of Plats, page 4, records of Skagit County, Washington, also being a portion of the Southeast quarter of Section 27, Township 35 North, Range 1 East, W.M., being more particularly described as follows:

BEGINNING at the most Southerly corner of Lot 2 of that certain Boundary Line Adjustment map recorded under Skagit County Auditor's File No, 200403020078, also being the Westerly most corner of Lot A of Marine Point Short Plat No. ANA-04-009, recorded under Skagit County Auditor's File No. 200408250062;

thence North 57°52'27" West along the Southerly line of said Lot 1, also being the Northerly right-of-way margin of Anaco Beach Road, for a distance of 131.03 feet to a point of curvature;

thence along the arc of said curve to the right having a radius of 50.00 feet, through a central angle of 51°11'06" (Called 51°10'43" on previous descriptions) an arc distance of 44.67 feet (called 44.66 feet on previous descriptions), more or less, to the Easterly right-of-way margin of Marine Drive;

thence North 44°02'01" East along said Easterly right-of-way margin of Marine Drive for a distance of 130.22 feet to the TRUE POINT OF BEGINNING;

thence continue North 44°02'01" East along said Easterly right-of-way margin for a distance of 96.66 feet, more or less, to the Southwesterly corner of Lot 4 City of Anacortes Short Plat No. ANA-08-001, as per Short Plat recorded under Skagit County Auditor's File No. 20100120001;

thence South 57°58'11" East along the Southerly along the Southerly line of said Lot 4 for a distance of 114.28 feet, more or less, to the Easterly most corner of said Lot 4, also being an angle point on the Westerly line of Lot 5 of said City of Anacortes Short Plat No. ANA-08-001;

thence South 28°13'01" West along said Westerly line of Lot 5 for a distance of 20.06 feet, more or less, to the Southwest corner of said Lot 5;

thence South 50°44'17" West for a distance of 102.86 feet;

thence North 40°25'25" West for a distance of 10.64 feet, more or less to a point bearing South 45°57'59" East from the TRUE POINT OF BEGINNING

thence North 45°57'59" West for a distance of 94.65 feet, more or less, to the TRUE POINT OF BEGINNING.

Parcel 2:

Lot 4, City of Anacortes Short Plat number ANA 08-001, approved December 21, 2009 and recorded January 20, 2010 under Auditor's file number 201001200001, being a portion of Lot 4 of that survey recorded under Auditor's File Number 200610020114 being located within a portion of Lots 67, 68 and 69 Anaco Beach, in Volume 5 of Plats, page 4, records of Skagit County, Washington.

Situate in Skagit County, Washington