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Longbridge Financial, LLC
One International Blvd., Suite 900
Mahwah, NJ 07495

203371-LT

REVERSE MORTGAGE DEED OF TRUST

This deed of trust secures a
reverse mortgage loan

Grantor(s): Cheryl L Poitras and James R Poitras, Trustees of the Cheryl and James
Poitras Living Trust, dated February 23, 2021

Grantee(s): Longbridge Financial, LLC, Beneficiary
Land Title & Escrow of Skagit County, 111 E George Hopper Rd,
Burlington, WA 98233, Trustee

Abbreviated Legal Description: Lot 10, Rock Ridge South, Phase 3

Assessor's Property Tax Parcel or Account No.: P127680

Prepared by:

Longbridge Financial, LLC
One International Blvd., Suite 900
Mahwah, NJ 07495

Requested by and Returned to:

Longbridge Financial, LLC

One International Blvd., Suite 900
Mahwah, NJ 07495

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State of Washington

Loan Number: 4210765

MIN: 1013118-0005008512-8

**WASHINGTON DEED OF TRUST
THIS DEED OF TRUST SECURES A REVERSE MORTGAGE LOAN.**

**THIS SECURITY INSTRUMENT SECURES A LOAN THAT PROVIDES FOR
NEGATIVE AMORTIZATION AND COMPOUNDING OF INTEREST. INTEREST
THAT IS UNPAID WILL BE ADDED TO PRINCIPAL AND INTEREST WILL BE
CHARGED THEREON.**

**THIS DEED OF TRUST PROVIDES FOR PAYMENTS, FUTURE ADVANCES AND A FIXED RATE
OF INTEREST AS SET FORTH IN A PLATINUM FIXED RATE REVERSE MORTGAGE NOTE
(THE "NOTE") AND A PLATINUM FIXED RATE REVERSE MORTGAGE LOAN AGREEMENT
(THE "LOAN AGREEMENT") EACH DATED THE SAME DATE AS THIS DEED OF TRUST. THE
PROVISIONS OF THE NOTE AND THE LOAN AGREEMENT ARE INCORPORATED HEREIN BY
THIS REFERENCE.**

Assessor's Property Tax Parcel or Account Number: 4960-000-010-0000/P127680

THIS DEED OF TRUST ("Security Instrument") is made on December 17, 2021. The trustor is Cheryl L. Poitras and James R. Poitras, Trustees of the Cheryl and James Poitras Living Trust, dated February 23, 2021 ("Borrower"), whose address is 3918 ROCKRIDGE PARKWAY, ANACORTES, Washington 98221 (unless the context indicates otherwise, the terms "Borrower", "I", "we", "us", "me", "my", "mine" and "our" refer collectively to all trustors under this Security Instrument). The trustee is Land Title & Escrow of Skagit County, 111 E. George Hopper Rd, Burlington, WA 98233 ("Trustee"). The Lender is Longbridge Financial, LLC a DE corporation, and whose address is One International Blvd., Suite 900, Mahwah, NJ 07495 ("Lender") (unless the context indicates otherwise, the terms "lender" "you" and "your" refer to Longbridge Financial, LLC and any successors and assigns). The beneficiary of this Security Instrument is Mortgage Electronic Registration Systems, Inc. ("MERS") and the successors and assigns of MERS. (MERS is a separate corporation that is acting solely as nominee for Lender and Lender's successors and assigns). MERS is organized and existing under the laws of Delaware, with an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel (888) 679-MERS. "Loan" refers to the loan evidenced by the Note and Loan Agreement. Borrower owes Lender a maximum principal sum of Six Million, Forty Thousand Dollars and Zero Cents (U.S. \$6,040,000.00), plus all interest and other amounts due as set forth below.

This debt is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note") and the terms of a Platinum Fixed Rate Reverse Mortgage Loan Agreement dated the same date as this Security Instrument, which provide for a single payment due and payable in the ordinary course, upon the earliest to occur of any of the Maturity Events as set forth more fully in Section 6 of the Loan Agreement or Section 13 of this Security Instrument.

This Security Instrument secures to you (a) repayment of the debt evidenced by the Note and the Loan Agreement, including principal (which includes the Initial Advance (as referred to in the Loan Agreement) and all future Advances made after the date of this Security Instrument, all interest thereon, all other amounts and charges set forth in the Note, the Loan Agreement and this Security Instrument and all renewals, replacements, extensions and modifications of the Note, Loan Agreement and this Security Instrument; (b) the payment of all other amounts, with interest, advanced under the Note, the Loan Agreement and this Security Instrument to protect the security of this Security Instrument; and (c) the performance of my obligations and agreements under this Security Instrument, the Note and the Loan Agreement. The full debt, including amounts described in (a), (b), and (c) above, if not due earlier, is due and payable on **March 23, 2104**.

FOR THIS PURPOSE, Borrower irrevocably grants, assigns, and conveys to Trustee, in trust for the benefit of Lender, with power of sale, the following described property located in SKAGIT County, Washington, which has the address of **3918 ROCKRIDGE PARKWAY, ANACORTES, Washington 98221**, and is described more fully on Exhibit A attached to and hereby incorporated into this Deed of Trust ("Property Address").

See legal description as Exhibit A attached hereto and made a part hereof for all intents and purposes

TOGETHER WITH all the improvements now or in the future erected on such property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures which are now or in the future become a part of said property. All replacements and additions shall also be covered by this Security Instrument. All of the property described above and in Exhibit "A" is referred to in this Security Instrument as the "Property". 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. I understand and agree 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 I am lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered. I warrant and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

I HEREBY WARRANT that all of the statements and representations I have made herein with respect to the Property are true and correct.

I FURTHER COVENANT AND AGREE as follows:

Loan Officer Company NMLS #
Loan Officer NMLS #
Loan Number

76988
114225
4270785

Page 3 of 15

Printed: 12/16/2021
ProprietarySecurityInstrumentPlatinum2-0_WA / 2146

1. Payment of Principal, Interest and Fees. I will promptly pay, or cause to be paid, to Lender when due the principal of the debt evidenced by the Note and the Loan Agreement (the "Principal Amount"), all interest thereon, and all fees, charges and other amounts due under the Note, the Loan Agreement and this Security Instrument. Since regular periodic payments of principal and interest 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 that Borrower may owe under the Note, are added to the Loan Balance, and in turn shall accrue interest thereon at the rate specified in the Note, "negative amortization" and the compounding of interest shall occur. Negative amortization and the compounding of interest shall increase the amount that Borrower owe to Lender and reduce Borrower's equity in the Property.

2. Charges; Liens; First Lien Status. I am responsible for and I will pay in a timely manner (a) taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, (b) leasehold payments or ground rents, if any, and (c) condominium fees, planned unit development fees, homeowner's association fees, if any, and any other special assessments that may be required by local or state law. I will pay these obligations on time directly and out of my own funds. I will promptly furnish to Lender all notices of amounts to be paid under this paragraph. If I make these payments directly, I will promptly furnish to Lender receipts evidencing the payments. Notwithstanding whether a Tax and Insurance Set Aside Rider is specified in paragraph 27 of this Security Instrument, I will remain responsible and I will pay amounts under sub-clauses (b) and (c) of this paragraph 2. If a Tax and Insurance Set Aside Rider is specified in paragraph 27 of this Security Instrument, upon the Tax and Insurance Set Aside Expiration Date, and/or the funds therein are insufficient, I will be responsible and I will pay amounts under sub-clause (a) of this paragraph 2.

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 you from making Advances secured by the first lien on this Security Instrument, I agree 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 requested by Lender. If state law does not permit or limit the extension of the first lien status, whether or not due to any action of mine, then for purposes of Section 13, I will be deemed to have failed to have performed an obligation under this Security Instrument.

I will not participate in a real estate tax deferral program, if any liens created by the tax deferral are not subordinate to this Security Instrument.

I will promptly discharge any lien on the Property which may attain priority over this Security Instrument (other than as listed in the title insurance policy ("Title Policy") issued to you and insuring this Security Instrument) unless I (a) agree in writing to pay the obligation secured by the lien in a manner acceptable to you, but only as long as I am performing such agreement; (b) contest the lien in good faith by, or defend against enforcement of the lien in, legal proceedings which in your opinion operate to prevent enforcement of the lien or forfeiture of any part of the Property; or (c) secure from

the holder of the lien an agreement satisfactory to you subordinating the lien to this Security Instrument. If you determine that any part of the Property is subject to a lien which may attain priority over this Security Instrument, you will give me a notice identifying the lien. I will satisfy the lien or take one or more of the actions set forth above within ten (10) days of you giving me this notice.

3. **Hazard Insurance.** Subject to a Tax and Insurance Set Aside Rider if specified in paragraph 27 of this Security Instrument, I will keep the improvements now existing or erected in the future on the Property insured against loss by fire, hazards included within the terms "extended coverage" and "all risk", and any other hazards, including, but not limited to earthquakes, winds, floods or flooding, for which you require insurance, through an insurance company and on terms satisfactory to you. If a Tax and Insurance Set Aside Rider is specified in paragraph 27 of this Security Instrument, upon the Tax and Insurance Set Aside Expiration Date, and/or the funds therein are insufficient, I will be responsible and I will pay amounts under this paragraph 3. I will provide you with at least ten (10) days prior written notice before any change or cancellation can be made to the insurance coverage or policy. I will maintain all required insurance in the amounts and for the periods that you require. The types of insurance, the amounts of coverage required and the periods of coverage may change during the term of the Loan. I understand that all insurance policies and renewals must be acceptable to you and include a standard mortgagee clause in your favor. You have the right to hold the policies and renewals. I will promptly give you all receipts for paid premiums and renewal notices. In the event of loss, I will give prompt notice to the insurance carrier and to you. You may submit proof of loss if I do not do so promptly. I hereby authorize you to contact the insurance carrier to verify the coverage and to ensure that you are named as loss payee under a standard mortgagee clause. In the event that you are not so named, I authorize you to instruct the insurance carrier to so name you. In the event of a loss, each insurance carrier concerned is hereby authorized and directed to make payment for such loss to you, instead of to you and I jointly.

If you have a reasonable basis to believe that I have failed to maintain such required insurance, and I fail to provide you with evidence of insurance satisfactory to you upon your request, you may, but are not obligated to, in accordance with Section 6, obtain such insurance at my expense, naming you as the insured or otherwise to protect your rights in the Property. I acknowledge that insurance you obtain in this way may provide less protection to me and may be more expensive than insurance I could obtain on my own. Any amounts disbursed by Lender for costs associated with reinstating my insurance policy or with placing new insurance under this Section 3 will become additional debt of mine secured by this Security Instrument. These amounts will be added to the balance of the Loan and bear interest at the Note rate from the date of disbursement.

Unless you and I agree differently in writing, insurance proceeds will be applied to restore or repair the damaged Property, if (a) the restoration or repair is economically feasible within a reasonable period of time, (b) I am willing and able to repair or restore the Property as necessary within a reasonable period of time, and (c) the value of your security would not be lessened. If the foregoing requirements are not all met you may, at your option, use the insurance proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not they are then due, with any excess paid to me. You may disburse proceeds for the repairs and restoration in a single payment or in a series of progress

payments as the work is completed. Unless an agreement is made in writing or applicable law requires interest to be paid on such insurance proceeds. You shall not be required to pay me any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by me shall not be paid out of the insurance proceeds and shall be my sole obligation. If I abandon the Property or do not answer within 30 days a notice from you that the insurance carrier has offered to settle a claim, you may collect the insurance proceeds and use them to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not they are then due. The thirty-day period will begin when such notice is given by the method described in Section 11 of this Security Instrument.

If under this Security Instrument you acquire the Property, my right to any insurance policies and proceeds resulting from damage to the Property before you acquire it will pass to you to the extent of the amounts secured by this Security Instrument immediately prior to the acquisition.

4. Occupancy; Preservation and Maintenance of Property; Accurate Representation; Leasehold. I will at all times occupy, establish, and use the Property as my principal residence. Upon your request, I will certify whether or not the Property is my principal residence. I will occupy, establish, and use the Property as my principal residence within 60 days after the execution of this Security Instrument.

I will at my expense keep the Property in at least the same condition as it exists on the date of this Security Instrument or the date upon which all repairs, if any, funded by you from the Initial Advance are completed. I will not remove or demolish any building or other improvement on the Property, and I will repair and restore promptly and in good and workmanlike manner any building which may be damaged or destroyed thereon and will pay, when due, all claims for labor performed and materials furnished therefor. I will comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon. I will not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property, nor will I commit, suffer or permit any act upon the Property in violation of law or any required insurance policy relating to the Property. I will cultivate, irrigate, fertilize, fumigate, prune and do all other acts, which from the character or use of the Property may be reasonably necessary to maintain its condition as required by the Loan Agreement and this Security Instrument.

If this Security Instrument is on a leasehold, I shall comply with the provisions of the lease. I shall not surrender the leasehold estate and interests herein conveyed or terminate or cancel the ground lease. I shall not, without the express written consent of Lender, alter or amend the ground lease. If I acquire fee title to the Property, the leasehold and fee title shall not be merged unless you agree to the merger in writing.

I understand that I will be in default under this Security Instrument if any forfeiture action or proceeding, whether civil or criminal, is begun that in your good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or your security interest. You may immediately cease making any further Advances upon the commencement of any such forfeiture action or proceeding, and give me a notice identifying the proceeding. I may cure this default and reinstate, as provided in Section 16, by causing the action or

proceeding to be dismissed with a ruling that, in your good faith determination, precludes forfeiture of my interest in the Property or other material impairment of the lien created by this Security Instrument or your security interest.

5. Hazardous Substances. I will not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on, in, or from the Property. I will not do, nor allow anyone else to do anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences do 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, as distinct from commercial uses, and to maintenance of the Property. I will not do, nor allow anyone else to do, nor am I aware of, anything affecting the Property that is in violation of any Environmental Law.

I will promptly give you 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 I have actual knowledge. If I learn, or am notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, I will promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this Section 5 and in the Loan Agreement, "Hazardous Substances" means hazardous wastes, hazardous substances, toxic substances, hazardous air pollutants, pesticides, contaminants or other pollutants as those terms are used in any Environmental Law, and the following substances: gasoline, diesel fuel, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, lead paint, and radioactive materials. As used in this Section 5 and in the Loan Agreement, "Environmental Law" means federal laws and regulations and laws and regulations of each of the other jurisdictions in which the Property is located that relate to health, safety or environmental protection, including laws regulating the handling, use, storage, disposal or transportation of Hazardous Substances.

6. Protection of Lender's Rights.

6.1 If I fail to perform any of my obligations contained in the Note and the Loan Agreement or any of my obligations and agreements set forth in this Security Instrument, or if legal proceedings are commenced that may significantly affect your rights in the Property (such as proceedings in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien that may attain priority over this Security Instrument, or to enforce laws or regulations), then you may, but are not obligated to, do or pay for whatever is necessary to protect the value of the Property and your rights in the Property. This may include, for example, paying the cost of maintaining and securing the Property during my absence; paying all taxes, assessments, charges, fines and impositions attributable to the Property; discharging liens, appearing in court and paying reasonable attorneys' fees; paying insurance premiums; or entering the Property to repair or to prevent deterioration or waste to the Property and paying the costs of such repair or maintenance; all as provided in the Loan Agreement or in this Security Instrument. Any payments you make will not create an obligation on your part to make any further payment.

6.2 If you do make any payments in connection with protecting the value of the Property or your rights in the Property as described above, upon my failure to pay you such costs when you request repayment, you may at your option add any amounts paid to the balance of my Loan owed under the Note and the Loan Agreement. Any amounts so paid and added to the balance of my Loan will be secured by this Security Instrument and have priority as if made on the date of this Security Instrument. These amounts will bear interest from the date of disbursement at the interest rate provided under the Note and the Loan Agreement and will be payable at the same time as other debt is payable under the Note, the Loan Agreement and this Security Instrument.

7. **Inspection.** I will permit you or your representative to visit, walk through, and inspect or appraise the Property on reasonable prior notice (at least 24 hours). This might happen at intervals of one year or more, or less should circumstances warrant it. If the Property is vacant or abandoned or a Maturity Event or Event of Default has occurred, you may take reasonable action to protect and preserve the Property without notice to me.

8. **Condemnation of the Property.** I hereby assign to you 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, and the same are to be paid to you.

In the event of a total or partial taking of the Property or a conveyance in lieu of condemnation, the proceeds will be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to me. If I abandon the Property or if, after you notify me that the condemnation authority has offered to make an award or settle a claim for damages, I fail to respond to you within thirty (30) days after the date the notice is given, you are authorized to collect and apply the condemnation proceeds, at your opinion, to restore or repair the Property and/or to the amounts secured by this Security Instrument, whether or not such amounts are then due.

9. **Borrower Not Released; Forbearance by Lender Not a Waiver.** I understand that any extension of the time for payment of the amounts secured by this Security Instrument which you grant to me or to any of my successors in interest will not operate to release my liability or that of my successors in interest. You will not be required to start proceedings against any successor in interest or refuse to extend time for payment of the amounts secured by this Security Instrument by reason of any demand made by me or any of my successors in interest. Any forbearance by you in exercising any of your rights or remedies will not constitute a waiver, or preclude the exercise, of any of your other rights or remedies.

10. **Successors and Assigns Bound; Joint and Several Liability.** The warranties and agreements of this Security Instrument and the Loan Agreement shall bind and benefit you and your permitted successors and assigns, and me and my executors, administrators, heirs, successors and assigns. I may not assign any of my rights or obligations under this Security Instrument, the Note or the Loan Agreement, except to a revocable trust of which I am the beneficiary and that meets your requirements.

Borrower's warranties and agreements are and will be joint and several. Anyone who co-signs this

Security Instrument as a Borrower but does not execute the Note and the Loan Agreement (i) is co-signing this Security Instrument only to mortgage, grant, warrant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (ii) is not personally obligated to pay the amounts secured by this Security Instrument; and (iii) agrees that Lender and any other Borrower may agree, subject to applicable law, to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument, the Note or the Loan Agreement without that Borrower's consent.

11. Notices. Except as provided in Section 12 of the Note, any notice to me described in the Note and the Loan Agreement or in this Security Instrument will be given by private delivery service or by mailing it by first class mail, postage prepaid, unless applicable law or the terms of this Security Instrument require using another method. The notice will be directed to the Property Address or any other address I designate to you in writing. I understand that any notice to you must be given by private delivery service or by first class mail, postage prepaid, to your address stated in this Security Instrument or any other address you designate to me in writing, unless applicable law or the terms of this Security Instrument require using another method. Any notice given by private delivery service in this way will be considered to have been given when delivered, and any notice given by mail in this way will be considered to have been given five (5) business days after being deposited in the mail. 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.

12. Governing Law; Severability. This Security Instrument will be governed by applicable federal law and, where not preempted by applicable federal law, the laws of the state where the Property is located (without regard to such state's rules pertaining to conflict of laws).

In the event that any provision or clause of this Security Instrument, the Note or the Loan Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument, the Note, or the Loan Agreement which can be given effect without the conflicting provision. To this end, the provisions of this Security Instrument, the Note and the Loan Agreement are declared to be severable.

13. Loan Balance Due and Payable Upon Maturity Event.

13.1 **Loan Balance Due and Payable.** All amounts owed under the Note, the Loan Agreement, and this Security Instrument become due and payable in the ordinary course and without acceleration upon the first occurrence of a Maturity Event described below, unless I default under the Note, the Loan Agreement or this Security Instrument and you accelerate my Loan and require earlier repayment as provided below in Section 14. I understand that after a Maturity Event occurs, no further Advances will be made to me or on my behalf, except, in your sole discretion, you may make Advances to pay interest, and any other fees or charges for which you are permitted to advance funds under the Loan Agreement or the Security Instrument. I must repay the outstanding balance in one large single payment upon the

occurrence of a Maturity Event or sooner, if you accelerate my Loan.

- 13.2 **Maturity Events.** I will notify you immediately in writing when a Maturity Event occurs, or make provision to have any administrator, devisee, estate, executor, heir, legatee or personal representative of mine who is living and duly appointed as such do so if I am not then living. I understand that if all amounts I owe under the Note, the Loan Agreement and this Security Instrument are not repaid to you on or before the date upon which they become due, you may exercise any of the remedies available to you in this Security Instrument.

The Maturity Events are:

- (a) The sale or transfer of all of a Borrower's title in the Property (or his or her beneficial interest in a trust owning all or part of the Property) whether voluntary or involuntary, by operation of law or otherwise, when no other Borrower retains: (1) title to the Property in fee simple (2) a leasehold under a lease for not less than 99 years which is renewable or a lease having a remaining period of not less than 50 years beyond the date of the 100th birthday of the youngest Borrower, or (3) a life estate in the Property (retains a beneficial interest in a trust with such an interest in the Property). The transfer of the Property into a trust that meets your requirements will not be considered a Maturity Event.
- (b) My death or, if there is more than one Borrower, the death of the last living Borrower; provided, however, that if my administrator, devisees, estate, executors, heirs, legatees or personal representative, as the case may be, agree(s) with you in writing within thirty (30) days after the death of the last living Borrower to cooperate fully with you in selling the Property, including listing the Property for sale, caring for the Property and making any necessary repairs to the Property prior to its sale, then repayment of the Loan will not be due until six months after the death of the last living Borrower, or such other date as may be provided in that written agreement, during which time interest on the Loan will continue to accrue at the rate specified in the Note and the Loan Agreement.
- (c) All Borrowers (1) cease using the Property as their principal residence, (2) for a period of at least twelve (12) consecutive months, fail to physically occupy the Property for any reason and no other Borrower occupies the Property as his or her principal residence, or (3) for a period exceeding one hundred eighty (180) consecutive days, but less than twelve (12) months, fail to physically occupy the Property. Provided, however, that the following will not be a Maturity Event: (i) temporary absences by me from the Property not exceeding one hundred eighty (180) consecutive days; or (ii) temporary absences by me from the Property exceeding one hundred eighty (180) consecutive days but less than one year, if I notify you of my absence and makes arrangements to secure and protect the Property in a manner satisfactory to you. The dwelling where I maintain my permanent place of abode and spend the majority of the calendar year shall be my principal residence. I may have only one principal residence at any one time.

I will notify you in writing at least thirty (30) days before any sale, conveyance, transfer or assignment of the Property, in order to permit you enough time to prepare any demands, releases or other

documents you may consider necessary or appropriate, in your discretion.

14. Events of Default; Mandatory Prepayment and Other Remedies

14.1 In accordance with the Loan Agreement, I understand that if any of the following events ("Events of Default") occur and are continuing, I will be in default: (a) I engage in any fraud or make any material misrepresentation in connection with this Loan; (b) I act in a manner that adversely affects the Property, its value, or your rights in the Property; or (c) I fail to meet my material obligations under any term of the Note, the Loan Agreement or this Security Instrument; or (d) I default under any term of the Note, the Loan Agreement or this Security Instrument, including failing to fulfill an obligation of the Borrower under the Note, the Loan Agreement or this Security Instrument. I understand that I will also be in default if during the loan application and underwriting process, I gave materially false or inaccurate information or statements to you (or failed to provide you with any material information) in connection with the Loan evidenced by the Note and the Loan Agreement, including, but not limited to, representations concerning my occupancy of the Property as a principal residence.

14.2 I understand that if an Event of Default occurs, and is continuing, you may immediately stop making any further Advances, and that if I do not cure that default within the period specified in the notice of Event of Default described in this Section 14, you may require mandatory prepayment of the Loan together with all other amounts owed under the Note and the Loan Agreement and this Security Instrument, foreclose upon the Property and apply the proceeds to the outstanding balance and all interest, fees and charges owed. Any foreclosure on the Property will be conducted in accordance with all requirements of applicable law, including any notice and right to cure requirements. Unless prohibited by applicable law, I will pay your reasonable attorneys' fees and court costs plus your other costs and expenses to realize on any security or collect the debt.

You will notify me, following the occurrence of an Event of Default, before requiring mandatory prepayment, specifying (i) the Event of Default; (ii) the action required to cure the default; (iii) a date by which the default must be cured; and (iv) that if I do not cure the default on or before the date specified in the notice you may require mandatory prepayment of the Loan or sale of the Property, or both. The notice will further inform me of my right to reinstate after you have called for mandatory prepayment, of my right to assert the non-existence of an Event of Default or any other defense I may have to mandatory prepayment and sale, and of any other information required by applicable law.

If the default is not cured on or before the date specified in the notice, you may at your option, subject to applicable law, require immediate prepayment in full of all amounts due under the Note and the Loan Agreement and this Security Instrument without further demand, and may foreclose on the Property and invoke any other remedies provided by the Loan Agreement or this Security Instrument or permitted by applicable law. You will be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 14 and in Sections 13, 16, and 17 including, but not limited to, reasonable attorneys' fees and costs of title evidence.

Any forbearance by you in exercising any right or remedy under this Section 14 will not waive your right to exercise any right or remedy in the future. Your exercise of this right will not cure or waive any default or notice of Event of Default under this Security Instrument, or invalidate any act done pursuant to such a notice.

15. Assignment of Rents. If an Event of Default occurs, I unconditionally assign and transfer to you all the rents and revenues of the Property. I authorize you or your agents to collect the rents and revenues and hereby direct each tenant of the Property to pay the rents to you or your agents. However, prior to your notice to me of my breach of any covenant or agreement in this Security Instrument, I shall collect and receive all rents and revenues of the Property as trustee for the benefit of you and me. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If you give notice of breach to me: (a) all rents received by me shall be held by me as trustee for benefit of you only, to be applied to the sums secured by this Security Instrument; (b) you shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to you or your agent on your written demand to the tenant.

I have not executed any prior assignment of the rents and have not and will not perform any act that would prevent you from exercising your rights under this Section 15.

You shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to me. However, you or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of yours. This assignment of rents of the Property shall terminate when the debt secured by this Security Instrument is paid in full.

16. Borrower's Right to Reinstate. If, upon the occurrence of an Event of Default as described in Section 14 and, after demanding mandatory prepayment of the Loan, you seek enforcement of this Security Instrument by commencing foreclosure, whether pursuant to any power of sale contained in this Security Instrument or by filing an action in a court of law, if I meet certain conditions, I will have the right to have enforcement of this Security Instrument discontinued at any time before the earlier of (i) 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 (ii) such other period as applicable law might specify for the termination of my right to reinstate; or (iii) entry of a judgment enforcing this Security Instrument. Those conditions are that I (a) pay you all amounts which then would be due under this Security Instrument, the Note and the Loan Agreement had you not required mandatory prepayment; (b) cure any breach or default in the performance of any other warranty or agreement; (c) pay all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, or in lieu of payment. Lender may in its sole discretion, add such expenses to the Loan Balance; and (d) take any action you may reasonably require to ensure that the lien of this Security

Instrument, your rights in the Property and my obligation to pay the amounts secured by this Security Instrument 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 Section 14.1. Lender is not required to permit reinstatement if: (a) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two (2) years immediately preceding the commencement of a current foreclosure proceeding; (b) reinstatement shall preclude foreclosure on different grounds in the future; or (c) reinstatement shall adversely affect the priority of this Security Instrument. The provisions of this section 16 relating to Borrowers' right to reinstate the Loan shall apply only to the extent required by applicable law.

17. Procedures for Sale. If one or more of the events in Section 13 or Section 14 occur, Lender may invoke the power of sale and 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 Section 14.2 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) the 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. The notice shall further inform Borrower of the right to reinstate after acceleration and 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. If the default under Section 14, 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 any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 17, 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.

18. 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.

19. 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.

20. Use of Property. The Property is not used principally for agricultural or farming purposes.

21. 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.

22. Future Advances. This Security Instrument secures future advances. All advances and indebtedness arising and accruing from time to time under the Note, the Loan Agreement or under this Security Instrument, including monthly servicing fees, if any, shall be secured by this Security Instrument. Advances shall be made and indebtedness shall be incurred from time to time on and after the date of this Security Instrument under the Loan Agreement, but each such advance or indebtedness shall be secured by this Security Instrument and have priority as if made on the date of this Security Instrument.

23. Lien Priority. The full amount secured by this Security Instrument shall have the same priority over any other liens on the Property as if the full amount had been disbursed on the date the initial disbursement was made, regardless of the actual date of any disbursement. The amount secured by this Security Instrument shall include all direct payments by Lender to Borrower and all other loan advances permitted by this Security Instrument for any purpose. This lien priority shall apply notwithstanding any State constitution, law or regulation, except that this lien priority shall not affect the priority of any liens for unpaid State or local governmental unit special assessments or taxes.

24. 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 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 me which exceeded permitted limits will be refunded to me by reducing the principal owed under the Note.

25. Remedies Cumulative. All of your remedies under this Security Instrument are cumulative to any other right or remedy under this Security Instrument or the Loan Agreement, or which is afforded by law or equity, and may be exercised concurrently, independently or successively.

26. Counterpart Execution. This Security Instrument may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same document. One set of the copies of this Security Instrument signed by all the parties shall be submitted for recordation.

27. Riders to this Security Instrument. If I execute one or more riders and they are recorded together with this Security Instrument, the warranties and agreements of each such rider shall be incorporated into and shall amend and supplement the warranties and agreements of this Security Instrument as if the rider(s) were part of this Security Instrument. [Check applicable box(es)]:

- | | |
|--|--|
| <input type="checkbox"/> Condominium Rider | <input checked="" type="checkbox"/> Planned Unit Development Rider |
| <input type="checkbox"/> Tax and Insurance Set Aside Rider | <input type="checkbox"/> Repair Rider |
| <input type="checkbox"/> Other [Specify] | |

28. Borrower's Copy. I shall be given one conformed copy of the Loan Agreement, the Note and this Security Instrument.

29. Third-Party Beneficiary. This Security Instrument does not and is not intended to confer any rights or remedies upon any person other than the parties.

30. Non-Recourse Liability. You may enforce the obligations under the Note, the Loan Agreement and this Security Instrument solely against the Property. I shall have no personal liability for payment of the amounts due under the Note, the Loan Agreement or this Security Instrument, nor may you pursue me for any deficiency. This Section 30 shall not impair in any way the lien of this Security Instrument or Lender's rights to collect all sums due under the Note, the Loan Agreement and this Security Instrument or prejudice Lender's rights as to any covenants or conditions of the Note, the Agreement or this Security Instrument.

31. 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.

**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.

The undersigned Borrower requests that a copy of any Notice of Default and any Notice of Sale under this Security Instrument, or any other notice required by law, be mailed to Borrower at the Property Address set forth above. A copy of any Notice of Default, Notice of Sale or any other notice required by law will be sent only to Property Address set forth above. If the Borrower's address changes, a new request must be recorded.


James R Poitras

12/17/2021
Date


Cheryl L Poitras

12/17/2021
Date


James R Poitras, Trustee

12/17/2021
Date


Cheryl L Poitras, Trustee

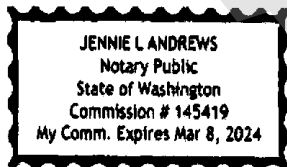
12/17/2021
Date

[Space Below This Line For Acknowledgment]

State of Washington)
) ss.
County of SKAGIT)

This record was acknowledged before me on 12/17/2021 by

James R. Poitras and Cheryl L. Poitras



J-L Andrews
Signature, JENNIE L. ANDREWS
Notary Public
Title Notary Public
Resides in Island County
My Commission Expires on: 03/08/2024
(Date)

Loan Originator Organization

Mortgage Loan Originator Organization: **Bay Equity LLC**
Nationwide Mortgage Licensing system and Registry Identification Number: **76988**

Individual Loan Originator

Mortgage Loan Originator: **Dean Hayes**
Nationwide Mortgage Licensing system and Registry Identification Number: **114235**

REPRESENTATIVE ACKNOWLEDGMENT

State/Commonwealth of Washington }
County of Skagit } ss.

This instrument was acknowledged before me on

December 17, 2021
Month Day Year

by James R. Portras
Name of Signer

as Trustee
Type of Authority, e.g., Officer, Trustee, etc.

of Cheryl and James Portras Living Trust
Name of Party on Behalf of Whom
Instrument Was Executed

[Signature]

Signature of Notary Public

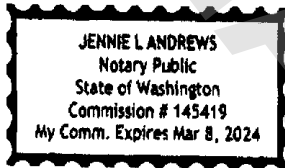
Notary Public — State of Washington

My commission expires: 03/08/2024

Jennie L. Andrews

Resides in: Island County

Any Other Required Information
(Printed Name of Notary, Residence)



Place Notary Seal/Stamp Above

OPTIONAL

This section is required for notarizations performed in Arizona but is optional in other states.
Completing this information can deter alteration of the document or fraudulent reattachment
of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Reverse Mortgage Deed of Trust

Document Date: 12/17/2021 Number of Pages: 18

Signer(s) Other Than Named Above: _____

REPRESENTATIVE ACKNOWLEDGMENT

State/Commonwealth of Washington } ss.
County of Skaagit

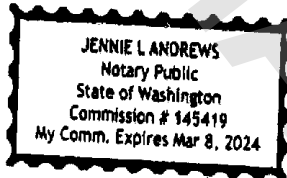
This instrument was acknowledged before me on

December 17 2021
Month Day Year

by Cheryl L. Poitras
Name of Signer

as Trustee
Type of Authority, e.g., Officer, Trustee, etc.

of Cheryl and James Poitras Living Trust
Name of Party on Behalf of Whom
Instrument Was Executed



[Signature]
Signature of Notary Public

Notary Public – State of Washington

My commission expires: 03/08/2024

Jennie L. Andrews

Resides in: Island County
Any Other Required Information
(Printed Name of Notary, Residence)

Place Notary Seal/Stamp Above

OPTIONAL

This section is required for notarizations performed in Arizona but is optional in other states. Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Reverse Mortgage Deed of Trust

Document Date: 12/17/2021 Number of Pages: 18

Signer(s) Other Than Named Above: _____

EXHIBIT A

Exhibit A to the Security Instrument made on December 17, 2021, by Cheryl L Poitras and James R Poitras, Trustees of the Cheryl and James Poitras Living Trust, dated February 23, 2021 ("Borrower") to Mortgage Electronic Registration Systems, Inc. ("MERS") ("Beneficiary"). The Property is located in the county of SKAGIT, state of Washington, described as follows:

Description of Property

See Exhibit "A" Attached

Order Number: 2301-278528

EXHIBIT "A"
LEGAL DESCRIPTION

Lot 10, "PLAT OF ROCK RIDGE SOUTH, PHASE 3," as per plat recorded on June 30, 2008, under Auditor's File No. 200806300185, records Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of Washington.

A.P.N.: P127680

**Planned Unit Development Rider
(Platinum Reverse Mortgage)**



THIS PLANNED UNIT DEVELOPMENT RIDER is made on 12/17/2021 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to Longbridge Financial, LLC ("Lender") of the same date and covering the Property described in the Security Instrument and located at:

3918 ROCKRIDGE PARKWAY, ANACORTES, Washington 98221

The Property is a part of a planned unit development ("PUD") known as

Anacortes

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

A. So long as the Owners Association (or equivalent entity holding title to common areas and facilities), acting as trustee for the homeowners, maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the property located in the PUD, including all improvements now existing or hereafter erected on the mortgaged premises, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender require, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Lender, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the payment of the premium for hazard insurance on the Property, and (ii) Borrower's obligation under Paragraph 3 of this Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy. Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage and of any loss occurring from a hazard. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled thereto.


B. Borrower promises to pay all dues and assessments imposed pursuant to the legal instruments creating and governing the PUD.

C. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C 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.

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


James R Poitras

12/17/2021
Date


Cheryl L Poitras

12/17/2021
Date


James R Poitras, Trustee

12/17/2021
Date


Cheryl L Poitras, Trustee

12/17/2021
Date