

POOR ORIGINAL

202206140091

06/14/2022 03:51 PM Pages: 1 of 6 Fees: \$209.50
Skagit County Auditor, WA

Return Address: Peoples Bank
Loan Services Department
PO Box 233
Lynden, WA 98264

AUDITOR/RECORDER'S INDEXING FORM

Document Title:	Deed of Trust	<i>GNIW 22-15736</i>
Reference Number(s) of Documents assigned or released:		
Grantor(s):	1. RAINEE L THOMPSON	2. _____
	3. _____	4. _____
	5. _____	6. _____
<input type="checkbox"/>	Additional names on page _____ of document.	
Grantee(s):	1. PEOPLES BANK	2. FIRST AMERICAN TITLE CO, TRUSTEE
	3. _____	4. _____
<input type="checkbox"/>	Additional names on page _____ of document.	
Legal Description:	LOT 4, MERIMBULA, SKAGIT COUNTY. (abbreviated)	
<input checked="" type="checkbox"/>	Additional legal is on page <u>2</u> of this document.	
Assessor's Property Tax Parcel/Account Number:	P118545	4784-000-004-0000

AFTER RECORDING RETURN TO:
Peoples Bank
Loan Services Department
PO Box 233
Lynden, WA 98264

(Space Above This Line For Recording Data)

LOAN ORIGINATOR COMPANY NAME: Peoples Bank
NMLS COMPANY IDENTIFIER: 405872
LOAN ORIGINATOR NAME: Alan Garcia
NMLS ORIGINATOR IDENTIFIER: 2233125

**DEED OF TRUST
(OPEN END CREDIT - FUTURE ADVANCES ARE SECURED BY THIS DEED OF TRUST)**

THIS DEED OF TRUST ("Security Instrument") is made on June 14, 2022. The grantor is Rainee L. Thompson, who acquired title as Rainee L. Coleman, as a separate estate ("Borrower"). Borrower is not necessarily the same as the Person or Persons who sign the Home Equity Line of Credit Agreement ("Contract"). The obligations of Borrowers who did not sign the Contract are explained further in the section titled **Successors and Assigns Bound; Joint and Several Liability; Accommodation Signers**. The trustee is GUARDIAN NORTHWEST TITLE & ESCROW COMPANY, whose address is 1301 RIVERSIDE DR, STE B, MOUNT VERNON, WA 98273 ("Trustee"). The beneficiary is Peoples Bank, which is organized and existing under the laws of the State of Washington and whose address is 3100 Woburn Street, Bellingham, Washington 98226 ("Lender"). RAINEE L THOMPSON and JERRY L THOMPSON have entered into a Contract with Lender as of June 14, 2022, under the terms of which Borrower may, from time to time, obtain advances not to exceed, at any time, a *****MAXIMUM PRINCIPAL AMOUNT (EXCLUDING PROTECTIVE ADVANCES)***** of Two Hundred Sixty-three Thousand Six Hundred and 00/100 Dollars (U.S. \$263,600.00) ("Credit Limit"). Any party interested in the details related to Lender's continuing obligation to make advances to Borrower is advised to consult directly with Lender. This Security Instrument secures to Lender: (a) the repayment of the debt under the Contract, with interest, including future advances, and all renewals, extensions and modifications of the Contract; (b) the payment of all other sums, with interest, advanced to protect the security of this Security Instrument under the provisions of the section titled **Protection of Lender's Rights in the Property**; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Contract. For this purpose, Borrower, in consideration of the debt and the trust herein created, irrevocably grants and conveys to Trustee, in trust for the benefit of Lender as beneficiary, with power of sale, the following described property located in the County of SKAGIT, State of Washington:

Address: 23588 COOMA PL, MOUNT VERNON, Washington 98274
Legal Description: PARCEL A:



All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if, in Lender's sole discretion, the restoration or repair is economically feasible and Lender's security is not lessened. If, in Lender's sole discretion, the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within the number of days prescribed by Applicable Law as set forth in a notice from Lender to Borrower that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The period of time for Borrower to answer as set forth in the notice will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments due under the Contract or change the amount of the payments. If under the section titled **Acceleration; Remedies**, the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.

Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in section titled **Borrower's Right to Reinstate**, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Contract. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this section, Lender does not have to do so.

Any amounts disbursed by Lender under this section shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the same rate assessed on advances under the Contract and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.



amount necessary to reduce the charge to the permitted limits and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Contract or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Contract.

Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless Applicable Law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Borrower agrees to provide Lender with Borrower's most current mailing address, as it may change from time-to-time. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

Governing Law; Severability. This Security Instrument shall be governed by federal law and the laws of the state of Washington. In the event that any provision or clause of this Security Instrument or the Contract conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Contract which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Contract are declared to be severable.

Borrower's Copy. Borrower shall be given one copy of this Security Instrument.

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than the minimum number of days established by Applicable Law from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 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 (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Contract as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees to the extent permitted by law; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall 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 not apply in the case of acceleration under the section titled **Transfer of the Property or a Beneficial Interest in Borrower.**

Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply



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.

Reconveyance. Upon payment of all sums secured by this Security Instrument and termination of Borrower's right to obtain further advances under the Contract, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all contracts 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.

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.

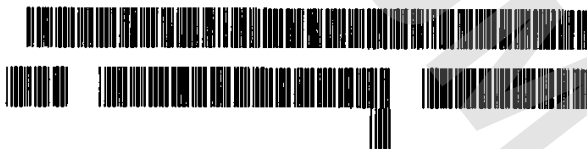
Substitute Trustee. In accordance with Applicable Law, Lender may from time to time appoint a successor trustee to any Trustee appointed hereunder who has ceased to act. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by applicable law.

Oral Agreements Disclaimer. This Security Instrument represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

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

Events of Default. The occurrence of any one or more of the following events shall be an event of default by Borrower/Grantor hereunder, permitting Lender to exercise its rights and remedies under the paragraph of this Security Instrument captioned "Acceleration; Remedies" and/or at law or in equity: (a) Borrower/Grantor shall fail to pay any principal of or interest or any other amounts due on any note evidencing the Indebtedness (the "Note") when the same becomes due and payable or within the grace period described in the Note; (b) Borrower/Grantor shall fail to comply with any of the provisions, conditions, or covenants contained in this Security Instrument within any grace period described herein; or (c) a default or event of default occurs under the any other loan document delivered in connection with the Indebtedness.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Washington as to all Indebtedness secured by this Deed of Trust.



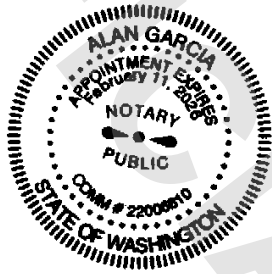
INDIVIDUAL ACKNOWLEDGEMENT

STATE OF Washington
COUNTY OF Skagit

This record was acknowledged before me on June 14th, 2022 by Rainee L. Thompson and Jerry L. Thompson.

[Signature]
(Signature of the Notary Public)

Notary Public
(Title of Office)



My Commission expires:

February 11, 2026
(date)

THIS INSTRUMENT PREPARED BY:

Peoples Bank
Loan Origination
PO Box 233
Lynden, WA 98264

