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Skagit County Auditor

AFTER RECORDING MAIL TO:

Name Ken Schueller

Address 4601 Chennault Beach Rd, Suite 200

City, State, Zip Mukilteo, WA 98275

**DEED OF TRUST**

(For use in the state of Washington only)

THIS DEED OF TRUST, made this 13<sup>th</sup> day of December, 2024, between Steven G. Cowan and Senoff Meas, husband and wife, GRANTOR(S), whose address is 2524 Francis Rd., Mount Vernon, WA 98274, Chicago Title Company, TRUSTEE, whose address is 3002 Colby Avenue Suite 200, Everett WA 98201, and Ken Schueller, BENEFICIARY, whose address is 4601 Chennault Beach Rd., Suite 200, Mukilteo, WA 98275.

WITNESSETH: Grantor(s) hereby bargain(s), sell(s), and convey(s) to Trustee in trust, with power of sale, the following described real property in Skagit County, Washington:

(0.1900 ac) LOT 20, PLAT OF ROCK RIDGE SOUTH PHASE 1, ACCORDING TO THE DULY RECORDED PLAT THEREOF, RECORDED JANUARY 24, 2007, UNDER AUDITORS FILE NO. 200701240094, AND AMENDED BY AUDITORS FILE NO. 200701250133, RECORDS OF SKAGIT COUNTY, WASHINGTON.

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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(s) herein contained, and payment of the sum of two hundred seventy-five thousand Dollars (\$ 275,000.00 ) with interest, in accordance with the terms of a promissory note of even date herewith, payable to Beneficiary or order, and made by Grantor(s), and all renewals, modifications, and extensions thereof, and also such further sums as may be advanced or loaned by Beneficiary to Grantor(s), or any of his/her/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(s) covenant(s) and agree(s):

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 hereafter 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(s). 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(s) 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.

