

The logo for Splitero, featuring the word "Splitero" in a stylized, cursive-like font.

Investment ID: HDMM9AOWQ

Prepared by, recording requested by,
and when recorded mail to:Wilmington Trust, National Association
Attn: Non-Agency Splitero
693 Seneca Street, 415
Buffalo, NY 14210Investment ID: HDMM9AOWQ
Property APN: P127533

Abbreviated Legal: Lot 1, Windsong Ranch Estates

DEED OF TRUST

NOTICE: THIS DEED OF TRUST MAY CONTAIN A SUBORDINATION CLAUSE WHICH MAY RESULT IN BENEFICIARY'S SECURITY OR OTHER INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This **DEED OF TRUST**, together with riders, schedules and exhibits hereto ("**Security Instrument**"), is made as of 5/7/2026 ("**Effective Date**"), by John T. Bihon and Ann E. Bihon, a married couple, whose address is: 7620 Windsong Ln, Sedro Woolley, WA 98284 (individually or collectively "**Homeowner**"), and First American Title Insurance Co. ("**Trustee**"), whose address is 818 Stewart Street Suite 800, Seattle, WA 98101.

The Beneficiary of this Deed of Trust is Splitero Master Trust, as assignee of Splitero Funding, Inc., and its successors and assignees ("**Beneficiary**"). This Security Instrument is given in connection with the execution of that certain Option Purchase Agreement (the "**Option Purchase Agreement**"), entered into by and between Homeowner and Beneficiary, pursuant to which Homeowner grants and conveys to Beneficiary the right to receive an undivided percentage interest ("**Splitero Percentage**") in Homeowner's real property and improvements thereon in County of SKAGIT, State of Washington, as more particularly described in Schedule A attached hereto and incorporated herein by this reference, and commonly known as 7620 Windsong Ln, Sedro Woolley, WA 98284 ("**Real Property**"). In exchange for granting and conveying the Splitero Percentage to Beneficiary, Beneficiary paid to Homeowner a payment in the amount equal to (\$85,000.00) (the "**Investment**"), subject to the terms and conditions of the Option Purchase Agreement. The Option Purchase Agreement and certain other ancillary documents (which documents, together with the Security Instrument, are collectively termed the "**Option Documents**") are executed by Homeowner and Beneficiary concurrently herewith. Capitalized terms in this Security Instrument shall have the meanings specified herein, or if not defined herein, in the Option Purchase Agreement.

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1.

Grant in Trust. HOMEOWNER HEREBY IRREVOCABLY grants, transfers and assigns to Beneficiary and Trustee, and their respective successors and assignees, in trust, with power of sale and right of entry and possession of that property ("**Real Property**") described in Schedule A attached hereto and made a part hereof.

Together with all improvements, replacements and additions now or hereafter erected on the Real Property and all easements, appurtenances and fixtures now or hereafter a part of the Real Property. (The fixtures, improvements and the Real Property are collectively referred to as the "**Property**".)

Together with, as applicable or to the greatest extent permitted by law, all rents, issues, profits and proceeds, including without limitation insurance and condemnation proceeds, from the Real Property, subject, however, to the right, power and authority given to and conferred upon Beneficiary below to collect and apply such rents, issues and profits.

Homeowner warrants that he/she/they is/are lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Homeowner warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

2. **Secured Obligations.**

a. **Obligations.** Homeowner makes the grant, transfer and assignment set forth in Section 1 for the purpose of securing the following "**Obligations**":

(1) the payment and/or performance of all other obligations of Homeowner contained in the Option Purchase Agreement and Option Documents including, without limitation, payment of the Total Repurchase Amount;

(2) each obligation of Homeowner contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Option Purchase Agreement

(3) all other obligations of Homeowner contained herein;

(4) any expenditures made by Beneficiary pursuant to, or under, this Security Instrument; and

(5) payment of all fees and expenses (including court and other dispute resolution costs, attorneys' and experts' fees and costs, and fees and disbursements of in-house counsel (collectively "**Attorneys' Fees**")) incurred by Beneficiary in the enforcement and collection of the obligations listed above and the protection of Beneficiary's rights related thereto, whether such fees are incurred in any state, federal or bankruptcy court or otherwise and whether or not litigation or arbitration is commenced. Attorneys' Fees shall include, Attorneys' Fees incurred in any state, federal or bankruptcy court, and in any bankruptcy case or insolvency proceeding, of

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any kind in any way related to this Security Instrument, to the interpretation or enforcement of the parties' rights under this Security Instrument, or to the Property.

b. Investment. Homeowner shall not be obligated to repay any part of the Investment (as defined in the Option Purchase Agreement); and therefore, such item shall not be included within the Obligations. The foregoing shall not, however, in any way limit any payment calculated and agreed by Homeowner to be paid pursuant to the Option Purchase Agreement.

3. UCC Security Agreement and Fixture Filing. This Security Instrument also is intended to be and shall constitute a "security agreement" within the meaning of the Washington Uniform Commercial Code ("UCC") for any items of personal property that constitute fixtures or are specified as part of the Property and that under applicable law may be subject to a security interest under the UCC. Homeowner hereby grants to Beneficiary a security interest in those items to secure the performance and payment of the Obligations.

a. Homeowner agrees that Beneficiary may file either this Security Instrument, or a copy of it, or a UCC-1 Financing Statement in the real estate records or other appropriate index and/or in the Office of the Secretary of State of the State of Washington or with the government entity responsible for the administration of the Uniform Commercial Code, as a financing statement for any of the items specified above as part of the Property.

b.

This Security Instrument constitutes a financing statement filed as a fixture filing pursuant to UCC §9502(c) and §9514, and any similar or successor provisions.

c. Beneficiary may file such extensions, renewals, amendments and releases as are appropriate to reflect the status of its security interest.

d. Homeowner shall pay all costs of filing such financing statements and any extensions, renewals, amendments, and releases of such statements, and shall pay all reasonable costs and expenses of any record searches for financing statements that Beneficiary may reasonably require.

e. On any default hereunder, Beneficiary shall have the remedies of a secured party under the UCC and may also invoke the remedies in Section 7 below. In exercising any of these remedies, Beneficiary may proceed against the items of Real Property, fixtures or improvements separately or together and in any order whatsoever without in any way affecting the availability of Beneficiary's remedies under the UCC or the remedies in Section 7 below.

4. Assignment of Leases and Rents. As additional security for the Obligations, Homeowner hereby irrevocably, absolutely and unconditionally assigns to Beneficiary and Trustee all of Homeowner's right, title and interest in and to all existing and future leases, subleases, and licensing relating to the use, occupancy or enjoyment of all or any part of the Property and all rents, income, revenues, profits, proceeds and earnings now or hereafter payable with respect to the ownership, use or occupancy of the Property (collectively, the "Rents");



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a. Homeowner hereby gives to, and confers upon, Beneficiary the right, power and authority, during the continuance of this Security Instrument, to collect the Rents, reserving unto Homeowner the right, prior to any default by Homeowner in payment of the Obligations secured hereby or in performance of any agreement hereunder, to collect and retain such Rents, as they become due and payable.

b. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver appointed by the court, and without regard to the adequacy of any security for the Obligations secured hereby, enter upon and take possession of the Property or any part of it, in its own name sue for or otherwise collect such Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including Attorneys' Fees to the Obligations secured hereby, and in such order as Beneficiary may determine.

c. The entering upon and taking possession of the Property, the collection of such rents, issues and profits and the application of such rents, issues and profits pursuant to this Security Instrument, shall not cure or waive any default or notice of default under this Performance Deed of Trust or invalidate any act done pursuant to such notice.

d. Nothing in this section shall permit Homeowner to lease or rent the Property in contravention of any provision of the Option Purchase Agreement; nor shall anything in this section modify any provision in the Option Purchase Agreement relating to the use, lease or occupancy of the Property.

5. **Covenants, Representation and Warranties of the Homeowner.** Homeowner hereby agrees as follows:

a. Homeowner represents and warrants that Homeowner has good and marketable title to the Property and has the right to grant and convey the Property.

b. Homeowner will perform all of the covenants and agreements under the Option Purchase Agreement and Option Documents.

c. To appear in and defend any action or proceeding purporting to affect the security of this Security Instrument or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses of Trustee and Beneficiary (including cost of evidence of title and Attorneys' Fees) incurred: (i) in any state, federal or bankruptcy court, in any action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Security Instrument or to collect the Obligations or to protect Beneficiary's rights under this Security Instrument; and/or (ii) in connection with the enforcement of any provisions of this Security Instrument or in connection with foreclosure upon the collateral granted under this Security Instrument (whether or not suit is filed).

d. To pay, before delinquent, all taxes and assessments affecting the Property; and all encumbrances, charges and liens, with interest, on the Property (or any part of the Property), which are prior or could obtain priority to the lien or to the rights granted under this Security Instrument, and all costs, fees and expenses of this Security Instrument.

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(1) If Homeowner fails to make any payment or to do any act as provided in this Security Instrument, Beneficiary or Trustee may (but shall not be obligated to) make the payment or do the act in the required manner and to the extent deemed necessary by Beneficiary or Trustee to protect the security for this Security Instrument, which payments and related expenses (including Attorneys' Fees) shall also be secured by this Security Instrument.

(2) Such performance by Beneficiary or Trustee shall not require notice to, or demand on, Homeowner and shall not release Homeowner from any obligation under this Security Instrument.

(3) Beneficiary or Trustee shall have the following related rights and powers: (i) to enter upon the Property for the foregoing purposes, (ii) to appear in and defend any action or proceeding purporting to affect the Property or the rights or powers of Beneficiary or Trustee under this Security Instrument, (iii) to pay, purchase, contest or compromise any encumbrance, charge, or lien that in the judgment of Beneficiary or Trustee appears to be prior or superior to this Security Instrument, and (iv) to obtain counsel, and to pay such counsel necessary expenses and costs, including Attorneys' Fees.

e.

To pay immediately upon demand all sums expended by Beneficiary or Trustee pursuant to this Security Instrument; and to pay interest on any of the foregoing amounts demanded by Beneficiary or Trustee at the rate specified in Washington Revised Code 19.52 (or any other applicable law) from the date of such demand, not to exceed the maximum rate allowed by law at the time of such demand.

f. To keep the Property in good condition and repair, and in a condition substantially similar to its condition on the date hereof, except for normal wear and tear and shall not remove or demolish any building thereon, and shall not materially destroy, damage or impair the Property, allow the Property to materially deteriorate or commit waste on the Property. Homeowner shall also comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon and shall not permit any act upon the Property in violation of the law.

g. Not to initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Property or any part thereof.

h. On demand, Homeowner shall fully cooperate with Beneficiary in filing and recording this Security Instrument and any of the other Option Documents creating a lien or security interest or evidencing the lien hereof, including without limitation any financing statements, upon the Property and other collateral and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Beneficiary in, the Property.



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i. Homeowner will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Option Documents, and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, assessments and charges arising out of or in connection with the execution and delivery of the Option Documents or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

j. At the cost of Homeowner, and without expense to Beneficiary, to do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Beneficiary shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Beneficiary and Trustee the Property and rights hereby deeded, mortgaged, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Homeowner may be or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Security Instrument or for filing, registering or recording this Security Instrument, or for complying with all legal requirements. Homeowner, on demand, will execute and deliver and hereby authorizes Beneficiary to file one or more financing statements or execute in the name of Homeowner to the extent Beneficiary may lawfully do so, one or more chattel mortgages or other instruments, to evidence more effectively the security interest of Beneficiary in the Property. Homeowner grants to Beneficiary an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Beneficiary at law and in equity, including without limitation such rights and remedies available to Beneficiary pursuant to this clause (j).

6. **Power of Attorney.** Homeowner hereby irrevocably appoints Beneficiary as Owner's attorney-in-fact (such agency being coupled with an interest). As such attorney-in-fact Beneficiary may, after providing notice to Homeowner pursuant to the option Purchase Agreement (without the obligation to do so) in Beneficiary's name, or in the name of Homeowner, prepare, execute and file or record financing statements, continuation statements, applications for registration and like documents necessary to create, perfect or preserve any of Beneficiary's security interests and rights in or to any of the Property, and, upon a default under this Security Instrument, take any other action required of Homeowner; provided, however, that Beneficiary as such attorney-in-fact shall be accountable only for such funds as are actually received by Beneficiary.

7. **Default and Foreclosure and Power of Sale.**

Upon Homeowner's default under or breach of any of the rights and Obligations that are secured by this Security Instrument as specified above, Beneficiary may declare all performance and sums secured by this Security Instrument immediately due by delivery to Trustee and to Homeowner of written declaration of default. Beneficiary shall give notice of default to Homeowner prior to acceleration following Homeowner's breach of any covenant or agreement in this Security Instrument. At a minimum, the notice shall specify: (i) the default; (ii) the action required to cure the default; (iii) a date, not less than thirty (30) days from the



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date the notice is given to Homeowner, by which the default must be cured; and (iv) that failure to cure the default on or before the date specified in the notice may result in all sums secured by this Security Instrument becoming due and payable and sale of the Property. The notice shall further inform Homeowner of the right to cure after enforcement and the right to bring a court action to assert the non-existence of a default or any other defense of Homeowner to enforcement and sale. If the default is not cured on or before the date specified in the notice, Beneficiary 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 and any other remedies permitted by applicable law. Beneficiary shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 7, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Beneficiary invokes the power of sale, Beneficiary shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Beneficiary's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Beneficiary or Trustee shall mail copies of the notice as prescribed by applicable law to Homeowner and to the other persons prescribed by applicable law. Trustee shall give public notice of sale to the persons and in the manner prescribed by applicable law.

After the time required by applicable law, Trustee, without demand on Homeowner, 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 all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, express or implied. The recitals in Trustee's deed shall be conclusive evidence of the truth of the statements made therein. Any person, including Homeowner, Trustee, or Beneficiary may purchase at such sale.

- a. After deducting all costs, fees and expenses (including Attorneys' Fees) and this Trust, Trustee shall apply the proceeds of the sale in the following order: (i) to all expenses of the sale, including but not limited to, reasonable Trustee's and attorneys' fees; (ii) to all sums secured by this Performance Deed of Trust, and (iii) the remainder, if any, to the persons legally entitled to it.
- b. Notice provided to Homeowner under this Security Instrument shall be delivered to the address specified in Option Purchase Agreement and in accordance with the applicable terms and conditions of the Option Purchase Agreement unless otherwise required by applicable law.
- c. Exercise of Beneficiary's remedies under this Security Instrument shall be in compliance with applicable law.

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8. **Liquidated Damages.** Liquidated Damages means an amount equal to the sum of: (i) the Total Repurchase Amount, as calculated in the Option Purchase Agreement; (ii) in connection with Homeowner's failure to make any monetary payment, the sum of all monetary obligations (including, without limitation, all Protective Advances) owed to Beneficiary by Homeowner under the Option Purchase Agreement; and (iii) any and all amounts, properly chargeable to Homeowner under the Option Purchase Agreement as necessary to satisfy Homeowner's obligations with respect to Homeowner's mortgage, tax and/or insurance obligations on the Property.

9. **Late Performance.** By accepting performance of any obligation after its due date, Beneficiary does not waive its right either to require prompt performance when due of all other obligations or to declare default for such failure to perform.

10. **Trustee's Powers.** At any time or from time to time, without liability therefor upon written request of Beneficiary and presentation of this Security Instrument, and without affecting the personal liability of any person for the performance of the Option Purchase Agreement secured hereby, Trustee may: (a) reconvey any part of the Property; (b) consent to the making of any map or plat of the Property; (c) join in granting any easement thereon; and (d) join in any extension agreement or any agreement subordinating the lien or charge of this Security Instrument.

11. **Substitution of Trustee.** Beneficiary, or any successor in ownership of the Obligations, may from time to time, by instrument in writing, substitute a successor or successors to any Trustee named or acting under this Security Instrument, which instrument, when executed by the Beneficiary and duly acknowledged and recorded in the office of the recorder of the county or counties where the Property is situated, shall be conclusive proof of proper substitution of such successor Trustee or Trustees, who shall, without conveyance from Trustee's predecessor, succeed to all its title, estate, rights, powers and duties. Such instrument must contain the name of the original Homeowner, Trustee and Beneficiary under this Security Instrument, the book and page where this Security Instrument is recorded, and the name and address of the new Trustee(s).

12. **Trustee's Compensation.** Homeowner shall pay Trustee's fees and reimburse Trustee for expenses in the administration of this Trust, including Attorney's Fees. Homeowner shall pay to Beneficiary reasonable compensation for services rendered concerning this Security Instrument, including without limitation any statement of amount owing under any obligations.

13. **Full Reconveyance or Release.** Upon written request of Beneficiary stating that all Obligations have been performed or paid, and upon payment of its fees, Trustee shall reconvey or release, without warranty, the Property then held under this Security Instrument. The recitals in such reconveyance or release of any matters or facts shall be conclusive proof of the truthfulness of such recitals. The grantee in such reconveyance or release may be described as "the person or persons legally entitled thereto." Trustee shall submit for recording a satisfaction of this Security Instrument within the timeframe prescribed by applicable law after all Obligations have been performed. If permitted by law, such person or persons will pay any recordation costs associated with such reconveyance or release.

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14. **Successors.** This Security Instrument applies to, inures to the benefit of, and binds all parties to this Security Instruments, their heirs, legatees, devisees, administrators, executors, successors, and assignees. The term "**Beneficiary**" shall include any successor or assignee of Beneficiary's rights in the option Purchase Agreement and in this Security Instrument, whether or not named as Beneficiary in this Performance Deed of Trust. In this Security Instrument, whenever the context so requires, the masculine gender includes the feminine and/or the neuter, and the singular number includes the plural.

15. **Joint and Several Liability.** If more than one person signs this Security Instrument as Homeowner, the obligations of each signatory shall be joint and several.

16. **Multiple Homeowners.** If there are multiple Homeowners of the Property:

- a. this Security Instrument must be signed by each such Homeowner;
- b. all rights and powers specified for Homeowner in this Security Instrument must be approved and exercised unanimously by all such multiple Homeowners;
- c. all such multiple Homeowners shall be jointly and severally liable for all liabilities and obligations specified for Homeowner under this Security Instrument;
- d. notice required to be given by, or to, Homeowner will be deemed adequately given if given by, or to, any of Owners using the contact information set forth in this Security Instrument; and
- e. Beneficiary may treat any notice received from any one Homeowner as notice from all Homeowners.

17. **Trust.** If any Homeowner is/are the trustee(s) of a Trust (as defined in the Option Purchase Agreement):

- a. all trustees and all trustors of the Trust must sign this Security Instrument in their capacities as individuals and as trustees and/or trustors of the Trust, and each trustee and trustor of the Trust who signs this Security Instrument hereby represents and warrants that all trustees and trustors of the Trust have been disclosed to Beneficiary
- b. any trustee of the Trust who is also trustor of the Trust need only sign this Security Instrument once for it to be binding on such person both as trustee and as trustor of the Trust;
- c. all rights and powers specified for, and all actions required of, Homeowner in this Security Instrument must be approved and exercised unanimously by all trustees of the Trust;
- d. all trustees and all trustors of the Trust, in their capacities as individuals, shall be jointly and severally liable for all liabilities and obligations specified for Homeowner under this Security Instrument;

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e. all representations and warranties by Homeowner in this Security Instrument are made by all trustees of the Trust on behalf of the Trust and by all trustees and all trustors of the Trust in their capacity as individuals;

f. notice required to be given by, or to, any Homeowner will be deemed adequately given if given by, or to, any of the trustees of the Trust using the contact information set forth in the Option Purchase Agreement; and

g. Beneficiary may treat any notice received from any one trustee of the Trust as notice from all trustees of the Trust and from Homeowner.

18. **Acceptance by Trustee.** Trustee accepts this Trust when this Security Instrument, duly executed and acknowledged, is made a public record as provided by law.

19. **Extent of Lien.** The lien granted under this Security Instrument shall encumber Homeowner's entire interest in the Property, notwithstanding the fact that the Option Purchase Agreement relates to only a fractional interest in the Property.

20. **Notice of Option Purchase Agreement.** Homeowner hereby provides notice that Homeowner and Beneficiary have entered into the Option Purchase Agreement, as more particularly described in Schedule B attached hereto and incorporated herein by this reference as if set forth in full. Homeowner acknowledges and understands that the Option Purchase Agreement contains certain covenants and promises to or for the benefit of Beneficiary. The Option Purchase Agreement is irrevocable by Homeowner and expires on 7/1/2048 unless otherwise terminated or extended as permitted by the Option Purchase Agreement. Every person or entity who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every restriction, provision, covenant, right and limitation contained in the Option Purchase Agreement, whether or not such person or entity expressly assumes such obligations or whether or not any reference to the Option Purchase Agreement is contained in the instrument conveying such interest in the Property to such person or entity.

21. **Severability.** If any provision herein is declared invalid or unenforceable, such provision will be deemed modified to the extent necessary and possible to render it valid and enforceable. In any event, the unenforceability or invalidity of any provision shall not affect any other provision herein, and this Deed of Trust will continue in full force and effect, and be construed and enforced, as if such provision had not been included, or had been modified as above provided.

22. **Miscellaneous.**

a. **No Merger.** So long as any of the Obligations remains outstanding and undischarged, unless Beneficiary otherwise consents in writing, the fee estate of Homeowner in the Property or any part thereof (including the estate of Beneficiary after exercising the Conversion) will not merge, by operation of law or otherwise, with any other estate in the Property or any part of it, but will always remain separate and distinct, notwithstanding the union of the fee estate and such other estate in Beneficiary or in any other Person.

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b. In furtherance of Beneficiary's rights under the Option Purchase Agreement to inspect the Property, Beneficiary may obtain a court order to enforce Beneficiary's right to enter and inspect the Property under and subject to the terms of any applicable laws (including as to the costs relating thereto).

c. Capitalized terms used in this Security Instrument shall have the meanings specified herein, or if not defined herein, in the Option Purchase Agreement. Except as expressly set out in this Security Instrument, if there is any conflict between the provisions of this Security Instrument and the provisions of the Option Purchase Agreement, the provisions of the Option Purchase Agreement shall control. In this Security Instrument, references to a Section or a Schedule shall be to a section or schedule of this Security Instrument unless otherwise stated.

d. **Time of Essence.** To the greatest extent allowed by applicable law, time is of the essence in covenant of this Security Instrument.

e. **Attorney's and Others' Fees.** To the greatest extent permitted by applicable law, Beneficiary will be entitled to recover its reasonable attorneys' fees and costs and any other fees and costs associated with the enforcement of this Security Instrument, including but not limited to, foreclosure trustee and sheriff's fees and costs in any action or proceeding to construe or enforce any term of this Security Instrument unless prohibited or restricted by Applicable Law. The term "attorneys' fees," whenever used in this Security Instrument, includes without limitation, attorneys' fees incurred by Beneficiary in any bankruptcy or appellate proceeding.

f. **Waivers.** If permitted by law, Homeowner waives all right of homestead, equity of redemption, and statutory right of redemption, and relinquishes all other rights and exemptions of every kind, including, but not limited to, a statutory right to an elective share in the Property.

g. **State Specific Provisions.** In the event of any conflict between the terms and provisions set forth in this Section 22 and the other terms and provisions of this Security Instrument or the Option Purchase Agreement, this Section 22 shall control.

a. **Substitution of Trustee.** Pursuant to RCW § 61.24.010(2), the powers of Trustee may be exercised by any successor Trustee with the same effect as if exercised by Trustee. Homeowner hereby grants to Beneficiary, in its sole discretion, the right and power to appoint a substitute trustee or trustees for any reason whatsoever. Such substitution shall be made by an instrument duly executed and acknowledged and recorded where this Security Instrument is recorded.

b. **Remedies.** Beneficiary shall give notice to Homeowner prior to acceleration following Homeowner's breach of any covenant or agreement in this Security Instrument or the Option Agreement. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Homeowner, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in the sale of the Property at public auction at a date not less than 120 days in the future. The notice shall further inform Homeowner of the right to reinstate after acceleration, the right to bring a court action to assert the non-existence of a default or any other defense of Homeowner to acceleration and sale, and any other matters required to be included in the notice by applicable law. If the default is not cured on or before the date



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specified in the notice, Beneficiary 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 and/or any other remedies permitted by applicable law. Beneficiary shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Beneficiary invokes the power of sale, Beneficiary shall give written notice to Trustee of the occurrence of an Event of Default and of Beneficiary's election to cause the Property to be sold. Trustee and Beneficiary shall take such action regarding notice of sale and shall give such notices to Homeowner 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 Homeowner, 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. Beneficiary 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.

c. Non-Agricultural Use. The Property is not presently and will not during the term of this Security Instrument be used principally or at all for agricultural or farming purposes.

Do not lose or destroy this Security Instrument or the Option Purchase Agreement that it secures. All must be delivered to Trustee for cancellation before reconveyance will be made.

[Signatures on Following Page]



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READ THIS DOCUMENT CAREFULLY BEFORE SIGNING IT. ALL PRIOR ORAL, ELECTRONIC AND WRITTEN COMMUNICATIONS AND AGREEMENTS FROM OR WITH BENEFICIARY, INCLUDING ALL CORRESPONDENCE, OFFER LETTERS, PRINTED MATERIALS, AND DISCLOSURES, ARE MERGED INTO AND SUPERSEDED AND REPLACED BY THIS SECURITY INSTRUMENT, THE OPTION PURCHASE AGREEMENT AND OPTION DOCUMENTS, AND THE OTHER WRITTEN AGREEMENTS MADE BY AND BETWEEN OWNER AND BENEFICIARY AS OF THE EFFECTIVE DATE.

The undersigned Homeowner requests that a copy of any notice of default and any notice of sale under this Security Instrument be mailed to Homeowner and the address set forth in the Security Instrument.

IN WITNESS WHEREOF, each undersigned Homeowner has executed this Security Interest as of the date set forth above.

HOMEOWNER(S)

Ann E. Bihon
Ann E. Bihon

05/07/2026
Date

John T. Bihon
John T. Bihon

05/07/2026
Date

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ACKNOWLEDGEMENT**DEED OF TRUST**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

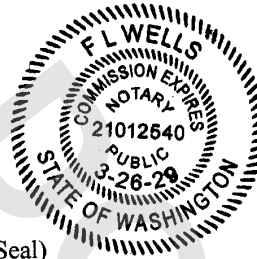
State of Washington

County of SKAGIT

I certify that I know or have satisfactory evidence that Ann E. Bihan (name of person) is the person who appeared before me, and said person acknowledged that John T. Bihan (he/she) signed this instrument and acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 05-07-2026

WITNESS my hand and official seal.

Signature [Signature], Notary Public (Seal)

F L WELLS
NOTARY PUBLIC 21012540
MY APPOINTMENT EXPIRES: 3-26-29

Splitero

Investment ID: HDMM9AOWQ

SCHEDULE A

LEGAL DESCRIPTION

SITUATED IN THE COUNTY OF SKAGIT AND STATE OF Washington:

Lot 1, PLAT OF WINDSONG RANCH ESTATES, as per plat recorded on April 9, 2008, under Auditor's File No. 200804090083, records of Skagit County, Washington.

Situated in Skagit County, Washington.

APN: P127533

[end of legal description]



Investment ID: HDMM9AOWQ

SCHEDULE B

NOTICE OF OPTION PURCHASE AGREEMENT

This Notice of Option Purchase Agreement (“**Notice**”) dated as of 5/7/2026, by and between John T. Bihon and Ann E. Bihon, a married couple (each a “**Homeowner**” and collectively, together with their respective heirs, permitted assigns and/or designee(s), “**Homeowner**”) and Splitero Master Trust, as assignee of Splitero Funding, Inc. and its successors and assigns (“**Beneficiary**” or “**Splitero**”), and supplements the Security Instrument of the same date between the same parties.

BACKGROUND

1. **Option Agreement.** For valuable consideration described in the Option Purchase Agreement, dated 5/7/2026 (the “**Option Purchase Agreement**”), Homeowner has sold, granted, and conveyed to Splitero the exclusive and irrevocable option to purchase an undivided percentage interest in fee simple title ownership in and to the residential real property owned by Homeowner located at 7620 Windsong Ln, located in the City of Sedro Woolley, the County of SKAGIT, State of Washington, and being described on Schedule A attached hereto and incorporated herein (the “**Property**”) under the terms and conditions set out in said Option Purchase Agreement.

2. **Term.** The initial term of the Option shall commence on 5/7/2026 and expires on 7/1/2048 (the “**Option Term**”) unless otherwise extended or terminated in accordance with the Option Purchase Agreement.

3. **Subsequent Owners.** Every person who now or later owns or acquires any right, title, or interest in or to the Property is and will be conclusively deemed to have consented and agreed to every restriction, provision, covenant, right, and limitation contained in the Option Purchase Agreement and this Notice, whether or not such person expressly assumes such restrictions, provisions, covenants, rights, and limitations or whether or not any reference to the Option Purchase Agreement or this Notice is contained in the instrument conveying such interest in the Property to such person.

4. **Covenants Running with the Land.** The Option Purchase Agreement covenants are deemed to be covenants running with the land within the meaning of applicable laws and intended to give the broadest application possible. The covenants and promises set forth in the Option Purchase Agreement will be binding upon any person or entity who acquires Homeowner’s interest in the Property so long as the Option Purchase Agreement is in effect and include, without limitation:

Article 5.1 (Maintenance and Repairs): Homeowner shall maintain the Property in good repair and in a condition substantially similar to its condition on the Effective Date, except for normal wear and tear. Homeowner will promptly make all necessary repairs, replacements, additions,



Investment ID: HMMM9AOWQ

and improvements to ensure that the value and operational utility of the Property shall not in any way be diminished or impaired in any material respect.

Article 5.3 (Insurance Coverage): Homeowner shall maintain, at Homeowner's own expense, a fire and extended perils insurance policy, issued by a generally acceptable insurance carrier reasonably acceptable to Splitero, and such other hazards as are customary in the area where such Property is located.

Article 5.5 (Taxes): Homeowner will be responsible for paying, and shall timely pay, all taxes and assessments accruing on the Property as and when due.

Article 5.6 (Liens, Secured Obligations and Existing Loans). Homeowner is solely responsible, including in the event of an Option Exercise, for paying and keeping, and shall pay and keep, all obligations, loans and other encumbrances secured by liens on the Property current. Except as expressly permitted in this Agreement, Homeowner shall not mortgage or encumber the Property with a Senior Lien or any secured obligation that could have an adverse impact on Splitero's lien position. Homeowner shall not increase, or allow the increase of (through negative amortization or otherwise), any Senior Lien on the Property without Splitero's prior written consent.

Article 5.11 (Restrictions on the Right to Transfer): Any sale or transfer of an interest in the Property must comply with the procedures and requirements set forth in the Option Purchase Agreement.

5. Amendment/Modification. This Notice is intended to provide notice of the Option Purchase Agreement and the rights and obligations conferred therein. Nothing contained in this Notice is intended to nor shall be deemed to amend, modify, change, supersede or limit any term or condition of the Option Purchase Agreement.

6. Conflicts. This Notice is intended for recording purposes only. The Notice contains a summary of some of the key provisions of the Option Purchase Agreement. It is not intended to be and should not be construed as an exhaustive summary of all of the terms and conditions contained in the Option Purchase Agreement.

7. Incorporation by Reference. The terms and provisions of the Option Purchase Agreement are incorporated in this Notice by reference. In the event of a conflict between any of the provisions of this Notice and the Option Purchase Agreement, the provisions of the Option Purchase Agreement shall control.

8. Counterparts. This Notice may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9. Termination. This Notice will remain in full force and effect until released by written termination or quitclaim deed executed by Splitero and notarized and properly recorded in the property records where Property is located or until extinguished by operation of law.

Splitero

Investment ID: HDMM9AOWQ

10. **Governing Law.** This Notice will be determined under, governed by, and construed in accordance with the laws of the state in which the Property is located, without regard to its conflict of law principles to the furthest extent possible.

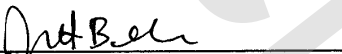
11. **Definitions.** Capitalized terms in this Notice shall have the meanings specified herein, or if not defined herein, in the Option Purchase Agreement or the Security Instrument.

IN WITNESS WHEREOF, Homeowner hereto has executed this Notice as of the date set forth below.

HOMEOWNER(S)


Ann E. Bihon

05/07/2026
Date


John T. Bihon

05/07/2026
Date

Splitero

Investment ID: HDMM9AOWQ

ACKNOWLEDGEMENT**SCHEDULE B OF DEED OF TRUST
NOTICE OF OPTION PURCHASE AGREEMENT**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

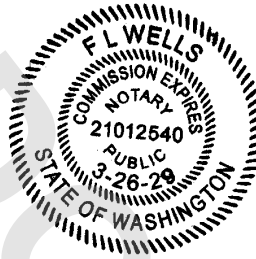
State of Washington

County of SKAGIT

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Dated: 05-07-2026

WITNESS my hand and official seal.

Signature [Signature] Notary Public (Seal)

F. L. WELLS
NOTARY PUBLIC 21012540
MY APPOINTMENT EXPIRES: 3-26-29