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After recording return to LUDWIGSON, THOMPSON, HAYES & BELL Bellingham Towers, Main Floor 119 No. Commercial St., P.O.Box 399 Bellingham, WA. 98227 (360) 734-2000

Document Title:

TRUSTEE'S DEED

Grantor(s)

JOHN S. LUDWIGSON, Successor Trustee

Grantee(s)

HORIZON BANK

Abbreviated Legal Description: Lot 3, Plat of Marine Heights, Vol. 16 of Plats

p 173 thru 175, inc., records of Skagit Co. Wash.

Assessor's Tax/Parcel Number(s) 4695-000-003-0000

TRUSTEE'S DEED

The Grantor, JOHN A. LUDWIGSON, as present Successor Trustee under that deed of trust, as hereinafter particularly described, in consideration of the premises and payment recited below, hereby grants and conveys, without warranty, to: HORIZON BANK, a banking corporation, Grantee, that real property, situated in Skagit County, Washington, described as follows:

Lot 3, "Plat of Marine Heights", as per Plat recorded in Volume 16 of Plats, pages 173 through 175, inclusive, records of Skagit County, Washington.

PARCEL NO. 4695-000-003-0000

RECITALS:

1. This conveyance is made pursuant to the powers, including the power of sale, conferred upon said Trustee by that certain Deed of Trust between LARRY K. GEISEL and RHODA J. GEISEL, as Grantors, to Westward Financial Services as Trustee, and HORIZON BANK, as Beneficiary, dated January 24, 2001, recorded February 2, 2001, as Auditor's No. 200102020106, of the Official Records of Skagit County, Washington.

2. Said Deed of Trust was executed to secure, together with other undertakings, the payment of a promissory note in the sum of \$500,000.00, with interest thereon, according to the terms thereof, in favor of Horizon Bank, and to secure any other sums of money which might become due and payable under the terms of said Deed of Trust.

3. The described Deed of Trust provides that the real property conveyed therein is not used principally for agricultural or farming purposes.

4. Default having occurred in the obligations secured and/or covenants of the Grantor as set forth in "Notice of Trustee's Sale" described below, which by the terms of the Deed

SKAGIT COUNTY WASHINGTON REAL ESTATE EXCISE TAX 772

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of Trust made operative the power to sell, the thirty day advance "Notice of Default" was transmitted to the Grantor, or his successor in interest, and a copy of said Notice was posted or served in accordance with law.

5. HORIZON BANK being then the holder of the indebtedness secured by said Deed of Trust, delivered to said Trustee a written request directing said Trustee to sell the described property in accordance with the law and the terms of said Deed of Trust.

- 6. The defaults specified in the "Notice of Default" not having been cured, the Trustee, in compliance with the terms of said Deed of Trust, executed and on October 23, 2002 recorded in the Office of the Auditor of Skagit County, Washington, a "Notice of Trustee's Sale" of said property under Auditor's File No. 200210230095.
- 7. The Trustee, in its aforesaid "Notice of Trustee's Sale", fixed the place of sale as the Whatcom County Courthouse, a public place, at 10:00 a.m., and in accordance with law, caused copies of the statutory "Notice of Trustee's Sale" to be transmitted by mail to all persons entitled thereto and either posted or served prior to ninety days before the sale; further, the Trustee caused a copy of said "Notice of Trustee's Sale" to be published once a week during the four weeks preceding the time of sale in a legal newspaper in each county in which the property or any part thereof is situated; and further, included with this Notice was transmitted or served to or upon the Grantor or his successor in interest, a "Notice of Foreclosure" in substantially the statutory form, to which copies of the Grantor's Note and Deed of Trust were attached.
- 8. During foreclosure, no action was pending on an obligation secured by said Deed of Trust.
- 9. All legal requirements and all provisions of said Deed of Trust have been complied with, as to acts to be performed and notices to be given, as provided in Chapter 61.24 RCW.
- 10. The defaults specified in the "Notice of Trustee's Sale" not having been cured ten days prior to the date of Trustee's Sale and said obligation secured by said Deed of Trust remaining unpaid on February 14, 2003, the date of sale, which was not less than 190 days from the date of default in the obligation secured, the Trustee then and there sold at public auction to said Grantee, the highest bidder therefor, the property described for the sum of \$526,622.18 (cash) (by the satisfaction in full of the obligation then secured by said Deed of Trust, together with all fees, costs, and expenses as provided by statute).

DATED this 19th day of February, 2003.

JOHN S. LUDWIGSON, Successor Trustee

STATE OF WASHINGTON) ss COUNTY OF WHATCOM)

On this day personally appeared before me JOHN S. LUDWIGSON, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes mentioned in the instrument.

DATED: February 19.2003

NOTARY PUBLIC for the State of

Уденіному commission expires:

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