



200908240133
Skagit County Auditor

8/24/2009 Page 1 of 5 3:57PM

STATE OF Washington

COUNTY PARISH OF Skagit

DEED IN LIEU OF FORECLOSURE

THIS DEED, made this 2nd day of July, 2009 by and between
Alex V. DeBlasio, a single man ("Grantor")

and Vanderbilt Mortgage and Finance, Inc., a corporation organized and existing under the laws of the State of Tennessee ("Grantee").

WHEREAS, Grantor is the fee simple owner of the real property and improvements thereon located in the county and state above set forth, being more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property")

WHEREAS, Grantee made Grantor (or one of the Grantors if there are two (2) or more Grantors) a loan or financial accommodation in the original principal amount of \$520,200.00 under agreement dated 07/27/2007 ("Loan"), said Loan being secured by the Property pursuant to mortgage, deed of trust or trust deed recorded in the office of the County Auditor of Skagit county on 08/08/2007 in Book _____ Page _____ or

as instrument number 200708080100 (the "Security Instrument");

Parcel # 360436-1-012-0006, P50780
Legal Description: The S 1/2 of the S 1/2 of the SE 1/4 of the NE 1/4 of Section 36, Township 36N, Range 4 E of the Willamette Meridian.

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

2589
AUG 24 2009

WHEREAS, the Grantor is in default of the Loan, the full amount of the Loan is due and payable, and the Grantor is unable to pay Grantee the full amount due under the Loan;

WHEREAS, the fair market value of the Property does not equal or exceed the full amount of the Loan due and payable to the Grantee and, accordingly, the Grantor has no equity in the Property;

WHEREAS, the Grantee is agreeable to acceptance of the Property pursuant to this Deed In Lieu of Foreclosure to avoid the necessity of foreclosure and the time required to effect foreclosure and the termination of any equity of redemption provided by law;

WHEREAS, in connection with Grantee's acceptance of this Deed In Lieu of Foreclosure the Grantee has agreed to deliver to Grantor a covenant not to sue Grantor, or any other party obligated under the Loan, for any obligation which Grantor or other such party may have under the Loan; and

WHEREAS, the Grantor and Grantee have agreed to further understandings in connection with this Deed In Lieu of Foreclosure, such understandings being set forth in "Agreement Regarding Deed In Lieu Of Foreclosure" of same date hereof, provided, however, that such further understandings are not and shall not be deemed conditions precedent to this Deed In Lieu of Foreclosure upon recordation of this Deed In Lieu of Foreclosure in the public real property records of the county or parish and state wherein the Property is located;

NOW, THEREFORE, for and in consideration of the foregoing, the Grantor does hereby freely and voluntarily grant, bargain, sell, convey and transfer unto the Grantee fee simple title to the Property described in Exhibit A attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee and its successor and assigns and to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee and its successors and assigns against every person whomsoever lawfully claiming, or claiming the same, or any part thereof, by, through, or under the Grantor but not otherwise.

IT IS THE PURPOSE AND INTENT OF BOTH GRANTOR AND GRANTEE THAT THE FEE SIMPLE INTEREST CONVEYED BY GRANTOR HEREIN TO GRANTEE SHALL NOT MERGE WITH THE INTEREST OF THE GRANTEE UNDER THE LOAN AND SECURITY INSTRUMENT, AND THE SECURITY INSTRUMENT SHALL CONTINUE AS A LIEN ON THE PROPERTY UNTIL THE PROPERTY IS RECONVEYED BY GRANTEE. GRANTOR FURTHERMORE WAIVES ANY RIGHT GRANTOR MAY HAVE UNDER LAW TO REDEEM THE PROPERTY.



200908240133
Skagit County Auditor

8/24/2009 Page 2 of 5 3:57PM

IN WITNESS WHEREOF, the Grantor has hereunto his or her hand and seal the day and year first above set forth.

Alex DeBlasio

Alex V. DeBlasio

(Typed/Printed Name)

(Typed/Printed Name)

Once recorded, please return to:
Vanderbilt Mortgage and Finance, Inc.
500 Alcoa Trail
Maryville, TN 37804



200908240133

Skagit County Auditor

8/24/2009 Page

3 of

5 3:57PM

State of Washington
County of Snohomish

The foregoing instrument was acknowledged before me this 2nd day of July, 2009, by Alex Vern De Blasio

Notary Public

Marilyn V. Riggs
(Signature of Notary Public)

(Seal, If any)



My Commission Expires: 11/30/2011

Serial number, if any: -



200908240133
Skagit County Auditor

8/24/2009 Page 4 of 5 3:57PM

Order No.: IC42970

EXHIBIT "A"

The South Half of the South Half of the Southeast Quarter of the Northeast Quarter of Section 36, Township 36 North, Range 4 East of the Willamette Meridian;

EXCEPT that portion lying within State Highway 9.

Situated in Skagit County, Washington.

- END OF EXHIBIT "A" -



200908240133
Skagit County Auditor

8/24/2009 Page 5 of 5 3:57PM