

AFTER RECORDING, RETURN TO:

SUMMIT BANK

PO BOX 805

BURLINGTON, WA 98233



201008120041

Skagit County Auditor

8/12/2010 Page

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4 12:35PM

LAND TITLE OF SKAGIT COUNTY

1366710

Legal  
Tax Account #  
Grantor

CAPE HORN ON THE SKAGIT SUB-DIV 2 LT 9 BLK N  
3869-014-009-0006 / *1063428*  
DREADIN, GUY E  
DREADIN, WILLIAM M  
SUMMIT BANK

Grantee  
Ref. No.

SKAGIT COUNTY WASHINGTON  
REAL ESTATE EXCISE TAX

*2442*

AUG 12 2010

Amount Paid \$0  
Skagit Co. Treasurer  
By *WAM* Deputy

**DEED IN LIEU OF FORECLOSURE**

THE GRANTORS, GUY E DREADIN AND WILLIAM M DREADIN,

for and in consideration of the release of Grantors for certain liability set forth below,

convey and warrant to GRANTEE, SUMMIT BANK,

SEE ATTACHED SCHEDULE "A-1" WHICH IS ATTACHED TO THIS DEED IN LIEU OF FORECLOSURE AS IF FULLY SET FORTH HEREIN.

The address of said property is: 42078 Cape Horn Drive, Concrete, WA 98237. Real Property tax identification number is 3869-014-009-0006

This deed is given as an absolute conveyance, assignment and interest of all title or interest of the grantors in the real property described herein and is not intended as a mortgage, trust conveyance or security of any kind. It is the intention of grantors to convey to grantee all their right, title and interest in the property to the grantee. This deed is executed and delivered by the Grantors in connection with the deed of trust executed by Grantors GUY E DREADIN AND WILLIAM M DREADIN, to Land Title of Skagit County as Trustee, in favor of Summit Bank, as Beneficiary, and recorded on Oct. 01, 2009, under Auditors File No. 200910010065, records of Skagit County, State of Washington, the beneficial interest being now held by Summit Bank and an Assignment of Rents recorded on Oct. 01, 2009, under Auditors File No. 200910010066.

It is warranted and covenanted by the Grantors in executing this Deed in Lieu of Foreclosure and agreed by the Grantee in accepting the Deed as follows:

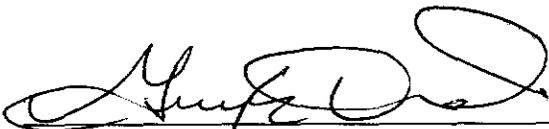
1. The consideration for the execution of this Deed in Lieu consists of the release of the Grantor(s) from any personal liability for repayment of the amount due to the Grantee under the promissory note dated September 28, 2009, outstanding as of the date hereof. Nothing shall be construed to release the Grantor(s) or any other party from any other obligations to the

Grantee, including any other obligations that may also be secured by the Deed of Trust described above, or to preclude or otherwise prejudice the Grantee's right to proceed with a foreclosure action against the property or any other property secured by the Deed of Trust, provided that the Grantee shall not seek any deficiency judgment against the Grantor(s) in such foreclosure. The consideration set forth above is equal to the fair market value of the property and includes the fair and reasonable value of the Grantor(s) interest in the property.

2. This deed is executed voluntarily by Grantor, and not pursuant to duress or threats of any kind. Furthermore, it is executed and delivered in mutual good faith between Grantor and Grantee, and is not given or intended to hinder, delay, or defraud any creditor, or to contravene any of the bankruptcy laws of the United States or applicable laws.
3. Grantor(s) further warrant and represent that: (a) the Grantor has full power and authority to execute and deliver this Deed in Lieu; (b) this conveyance and assignment is freely and fairly made; and (c) Grantor is not rendered insolvent by this conveyance and assignment.
4. The Grantee by accepting and recording this deed does not intend a merger of its interest under that certain deed of trust referenced above with the fee title herein conveyed to take place, and it is the intention of the parties that the property described above shall remain subject to the lien of said deed of trust. Although the Grantee waives its right to pursue a personal judgment against the Grantor(s) for the debt(s) referenced in Paragraph 1, above, the Grantee retains the right to proceed with the foreclosure of the Deed of Trust, against the property in the event a foreclosure is required to clear title to the property of any existing or future encumbrances junior to the Deed of Trust.

Dated: September 28, 2009

GRANTORS:

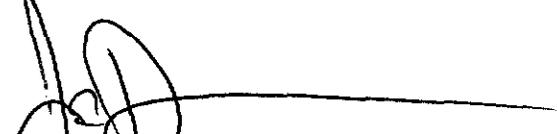
  
\_\_\_\_\_

GUY E DREADIN

  
\_\_\_\_\_

WILLIAM M DREADIN

GRANTEE:

  
\_\_\_\_\_

JAMES E BISHOP, II  
PRESIDENT AND CHIEF CREDIT OFFICER  
SUMMIT BANK

STATE OF WASHINGTON )



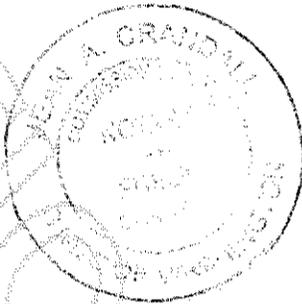
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Skagit County Auditor

COUNTY OF SKAGIT )  
: ss

I certify that I know or have satisfactory evidence that GUY E DREADIN AND WILLIAM M DREADIN are the persons who appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in this document.

Dated: September 28, 2009



*Jean A. Crandall*

Print Name: JEAN A. CRANDALL

NOTARY PUBLIC in and for the State of Washington, residing at

Mr. Vernon

My appointment expires: 5-14-2013

STATE OF WASHINGTON )  
: ss  
COUNTY OF SKAGIT )

I certify that I know or have satisfactory evidence that JAMES E. BISHOP II is the person who appeared before me, and said person acknowledged that he signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in this document.

Dated: September, 2009



*Jean A. Crandall*

Print Name: JEAN A. CRANDALL

NOTARY PUBLIC in and for the State of Washington, residing at

Mr. Vernon

My appointment expires: 5-14-2013



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**EXHIBIT "A"**

Lot 9, Block N, "CAPE HORN ON THE SKAGIT DIVISION NO. 2," as per plat recorded in Volume 9 of Plats, pages 14 through 19, inclusive, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.



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