

POOR ORIGINAL

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

UNION BANK, N.A.  
332 SW Everett Mall Way  
Everett WA 98204

Attention: CRDO Dept.



201012020067  
Skagit County Auditor

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CHICAGO TITLE

620011910

### RECEIVER'S DEED

(Deed without Covenant, Representation, or Warranty)

THE FEDERAL DEPOSIT INSURANCE CORPORATION, ACTING IN ANY CAPACITY, IS EXEMPT FROM ALL TAXATION IMPOSED BY ANY STATE, COUNTY, MUNICIPALITY, OR LOCAL TAXING AUTHORITY, PURSUANT TO 12 U.S.C. §§ 1825(B)(1) AND 1823(D)(3)(A).

### RECITALS:

WHEREAS, on April 30, 2010, Frontier Bank, Everett, Washington (the "Institution"), was closed by the Washington State Department of Financial Institutions and the Federal Deposit Insurance Corporation was appointed as receiver of the Institution (the "Receiver"); and,

WHEREAS, pursuant to 12 U.S.C. § 1821 (d)(2)(A)(i), the Receiver, by operation of law, succeeded to all of the rights, title, and interests of the Institution in and to all of its assets, including, without limitation, the Subject Property (hereinafter defined); and,

WHEREAS, Union Bank, N.A., acquired most of the assets and assumed most of the liabilities of the Institution pursuant to a Purchase and Assumption Agreement dated as of April 30, 2010 between Union Bank, N.A., the Federal Deposit Insurance Corporation in its corporate capacity, and the Federal Deposit Insurance Corporation in its capacity as Receiver of the Institution; and,

WHEREAS, the assets purchased by Union Bank, N.A., include the Subject Property;

NOW, THEREFORE, the Receiver (herein referred to as "Grantor"), whose address is 40 Pacifica, Suite 1000, Irvine, California 92618, does hereby GRANT, SELL and CONVEY to Union Bank, N.A. (herein referred to as "Grantee"), whose principal place of business is in San Francisco, California, without covenant, representation, or warranty of any kind or nature, express or implied, and any and all warranties that might arise by common law and any warranties created by statute, as the same may be hereafter amended or superseded, are excluded, all of Grantor's right, title and interest in that certain real property situated in Skagit County, Washington, described

Pl66595

Lot 117, ptn. Lot 116, Block 1 and Lot 78,

ptn. Lot 77, Block 3, Lake Cavanaugh

DIV. 2

SKAGIT COUNTY WASHINGTON  
REAL ESTATE EXCISE TAX

3632

DEC 02 2010

Amount Paid \$  
Skagit Co. Treasurer  
By MAN Deputy

on **Exhibit "A"** attached hereto and made a part hereof for all purposes, together with all of Grantor's right, title and interest in any and all improvements and fixtures thereon and thereto (hereinafter collectively referred to as the **"Subject Property"**), and all and singular the rights and appurtenances pertaining thereto, including, but not limited to, any right, title and interest of Grantor in and to adjacent streets, alleys or rights-of-way, subject however to all liens, exceptions, easements, rights-of-way, covenants, conditions, restrictions, reservations, encroachments, protrusions, shortages in area, boundary disputes and discrepancies, matters which could be discovered or would be revealed by, respectively, an inspection or current survey of the Subject Property, encumbrances, impositions (monetary and otherwise), access limitations, licenses, leases, prescriptive rights, rights of parties in possession, rights of tenants, co-tenants, or other co-owners, and any and all other matters or conditions affecting the Subject Property, as well as standby fees, real estate taxes, and assessments on the Subject Property for the current year and prior and subsequent years, and subsequent taxes and assessments for prior years due to change in land usage or ownership, and any and all zoning laws, regulations, and ordinances of municipal and other governmental authorities affecting the Subject Property (all of the foregoing being collectively referred to as the **"Permitted Encumbrances"**). Grantee, by its acceptance of delivery of this Receiver's Deed, assumes and agrees to perform all of Grantor's obligations under the Permitted Encumbrances.

FURTHER, GRANTEE, BY ITS ACCEPTANCE OF DELIVERY OF THIS RECEIVER'S DEED, ACKNOWLEDGES AND AGREES THAT (i) GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE SUBJECT PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE SUBJECT PROPERTY, (C) THE SUITABILITY OF THE SUBJECT PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE SUBJECT PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE OWNERSHIP, TITLE, POSSESSION, HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE SUBJECT PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE SUBJECT PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF THE SUBJECT PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO, (H) THE EXISTENCE, QUALITY, NATURE, ADEQUACY, OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE SUBJECT PROPERTY, OR (I) ANY OTHER MATTER WITH RESPECT TO THE SUBJECT PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION,



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POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THE DISPOSAL OR EXISTENCE, IN OR ON THE SUBJECT PROPERTY, OF ANY HAZARDOUS MATERIALS; (ii) GRANTEE HAS FULLY INSPECTED THE SUBJECT PROPERTY AND THAT THE CONVEYANCE AND DELIVERY HEREUNDER OF THE SUBJECT PROPERTY IS "AS IS" AND "WITH ALL FAULTS", AND GRANTOR HAS NO OBLIGATION TO ALTER, REPAIR, OR IMPROVE THE SUBJECT PROPERTY OR ANY PORTION THEREOF OR ANY IMPROVEMENTS THERETO; AND (iii) NO WARRANTY HAS ARISEN THROUGH TRADE, CUSTOM, OR COURSE OF DEALING WITH GRANTOR, AND ALL STATUTORY, COMMON LAW, AND CUSTOMARY COVENANTS AND WARRANTIES, IF ANY, OF WHATEVER KIND, CHARACTER, NATURE, PURPOSE, OR EFFECT, WHETHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, ARE HEREBY EXPRESSLY, UNCONDITIONALLY, AND IRREVOCABLY WAIVED, DISCLAIMED, AND EXCLUDED FROM THIS RECEIVER'S DEED, NOTWITHSTANDING ANY CUSTOM OR PRACTICE TO THE CONTRARY, OR ANY STATUTORY, COMMON LAW, DECISIONAL, HISTORICAL, OR CUSTOMARY MEANING, IMPLICATION, SIGNIFICANCE, EFFECT, OR USE OF CONTRARY IMPORT OF ANY WORD, TERM, PHRASE OR PROVISION HEREIN.

Further, by its acceptance of delivery of this Receiver's Deed, Grantee or anyone claiming by, through, or under Grantee, hereby fully releases Grantor, its employees, officers, directors, representatives, and agents from any and all claims, costs, losses, liabilities, damages, expenses, demands, actions, or causes of action that it may now have or hereafter acquire, whether direct or indirect, known or unknown, suspected or unsuspected, liquidated or contingent, arising from or related to the Subject Property in any manner whatsoever. This covenant releasing Grantor shall be a covenant running with the Subject Property and shall be binding upon Grantee, its successors and assigns.

TO HAVE AND TO HOLD the Subject Property together with all and singular the rights and appurtenances thereto in any wise belonging, unto Grantee, its successors and assigns forever, without covenant, representation, or warranty whatsoever, subject, however, to the Permitted Encumbrances.

The fact that certain encumbrances, limitations, or other matters or conditions may be mentioned, disclaimed, or excepted in any way herein, whether specifically or generally, and whether in the body hereof or any exhibit hereto, shall not be a covenant, representation, or warranty of Grantor as to any encumbrances, limitations, or any other matters or conditions not mentioned, disclaimed, or excepted. Notwithstanding anything herein to the contrary, however, nothing herein shall be construed or deemed as an admission by Grantor or Grantee to any third party of the existence, validity, enforceability, scope, or location of any encumbrances, limitations, or other matters or conditions mentioned, disclaimed, or excepted in any way herein, and nothing shall be construed or deemed as a waiver by Grantor or Grantee of its respective rights, if any, but without obligation, to challenge or enforce the existence, validity, enforceability, scope, or location of same against third parties.



Grantee hereby assumes the payment of all ad valorem taxes, standby fees, and general and special assessments of whatever kind and character affecting the Subject Property which are due, or which may become due, for any tax year or assessment period prior or subsequent to the effective date of this Receiver's Deed, including, without limitation, taxes or assessments becoming due by reason of a change in usage or ownership, or both, of the Subject Property.

Except as expressly set forth in this Receiver's Deed, there are no third party beneficiaries to this Receiver's Deed. The covenants, promises and agreements continued in this Receiver's Deed are solely for the benefit of the Grantor and Grantee.

This Receiver's Deed is executed pursuant to that certain Purchase and Assumption Agreement dated as of April 30, 2010 among the Federal Deposit Insurance Corporation in its corporate capacity, Grantor, and Grantee.

This Receiver's Deed is executed on behalf of the Receiver by the undersigned, its duly appointed Attorney-in-Fact pursuant to that Limited Power of Attorney dated May 4, 2010, which Limited Power of Attorney has been duly recorded in the real estate records in the County of Orange, State of California, as Instrument Number 2010000210847, on May 5, 2010.

This Receiver's Deed is made without recourse, representation or warranty, express or implied, by the Federal Deposit Insurance Corporation in its corporate capacity or as Receiver.

IN WITNESS WHEREOF, this Receiver's Deed is executed by Grantor as of the date of this instrument.

GRANTOR:

FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver of  
Frontier Bank, Everett, Washington

By: [Signature]

Name: Gary Roberts

Title: Attorney-In-Fact

Date: 11/30/10



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STATE OF WASHINGTON, }  
County of Snohomish } ss.

ACKNOWLEDGMENT - Representative Capacity

I certify that I know or have satisfactory evidence that Gary Roberts  
is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she  
was authorized to execute the instrument and acknowledged it as the POA for Union  
Bank/FDIC as receiver of of  
Frontier Bank  
to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN under my hand and official seal the day and year last above written.

Sherrill L. Otis  
Notary Public in and for the State of Washington,  
residing at SHERRILL L. OTIS  
My appointment expires 3-30-13



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Escrow No.: 10090245

## Exhibit "A"

### Legal Description:

Lot 117 and the West Half of Lot 116, Block 1, and Lot 78, and the West Half of Lot 77, Block 3, Lake Cavanaugh Division No. 2, according to the plat thereof, recorded in Volume 5 of Plats, page 49 through 54, records of Skagit County, Washington.

Situated in Skagit County, Washington.



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