

AFTER RECORDING, RETURN TO:

SUMMIT BANK

PO BOX 805

BURLINGTON, WA 98233



201101050056

Skagit County Auditor

1/5/2011 Page 1 of 3 1:07PM

Abbrev. Legal PTN NE NE 22-35-4  
Tax Account # 350422-1-002-0005 (P37054)  
Grantor Stephanie K. and Elijah J. Winn  
Grantee SUMMIT BANK  
Ref. No. 620002895

SKAGIT COUNTY WASHINGTON  
REAL ESTATE EXCISE TAX

#26

JAN 05 2011

Amount Paid \$  
Skagit Co. Treasurer  
By *WJW* Deputy

### DEED IN LIEU OF FORECLOSURE

THE GRANTORS, Stephanie K. and Elijah J. Winn,

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

convey and warrant to GRANTEE, SUMMIT BANK,

the following described real estate situated in the County of Skagit, State of Washington, together with all after acquired title of the grantors therein,

The West Half of the Northeast Quarter of the Northeast Quarter of Section 22, Township 35 North, Range 4 East of the Willamette Meridian;

EXCEPT County Road rights-of-way

Situate in Skagit County, Washington.

The address of said property is: 21646 Ratchford Road Sedro Woolley, WA 98284. Real Property tax account number is 350422-1-002-0005 (P37054).

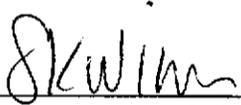
This deed is given as an absolute conveyance, assignment and interest of all title or interest of the grantors in the real property described herein and is not intended as a mortgage, trust conveyance or security of any kind. It is the intention of grantors to convey to grantee all their right, title and interest in the property to the grantee. This deed is executed and delivered by the Grantor in connection with the deed of trust executed by Grantors Stephanie K. and Elijah J. Winn, to Chicago Title Company as Trustee, in favor of Summit Bank, as Beneficiary, and recorded on 06/18/2009, under Auditors File No. 200906230085, records of Skagit County, State of Washington, the beneficial interest being now held by Summit Bank.

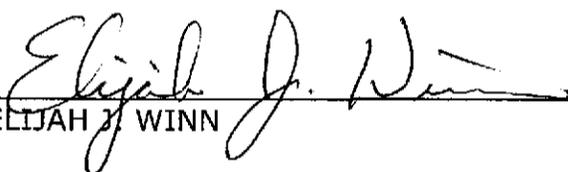
It is warranted and covenanted by the Grantors in executing this Deed in Lieu of Foreclosure and agreed by the Grantee in accepting the Deed as follows:

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 (loan #1292003256) dated June 18, 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 Grantors, and not pursuant to duress or threats of any kind. Furthermore, it is executed and delivered in mutual good faith between Grantors 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 Grantors have full power and authority to execute and deliver this Deed in Lieu; (b) this conveyance and assignment is freely and fairly made; and (c) Grantors are 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.

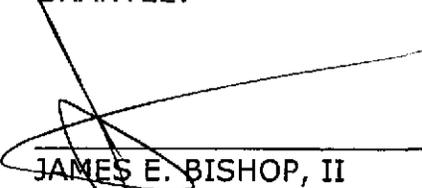
Dated: June 18, 2009

GRANTORS:

  
STEPHANIE K. WINN

  
ELIJAH J. WINN

GRANTEE:

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

  
201101050056  
Skagit County Auditor

