


When recorded, return to

MICHAEL A. WINSLOW  
Attorney at Law  
1204 Cleveland Avenue  
Mount Vernon, Washington 98273

  
201108260078  
Skagit County Auditor  
8/26/2011 Page 1 of 2 2:31PM

### **STATUTORY WARRANTY DEED IN LIEU OF FORECLOSURE**

**GRANTORS:** State Street Retail Center, LLC, a Washington limited liability company.

**GRANTEES:** Business Bank

**LEGAL DESCRIPTION:**

Lot 1, "South Mount Vernon Business Park Binding Site Plan",  
as recorded September 10, 2007 under Auditor's File No. 200709100133.  
Together with and subject to easements of record, including those shown  
on face of said Binding Site Plan.

Records of Skagit County, Washington.

**ASSESSOR'S PROPERTY TAX  
PARCEL OR ACCOUNT NO.**



P126614 / 8072-000-001-0000

2580  
SKAGIT COUNTY WASHINGTON  
REAL ESTATE EXCISE TAX

**REFERENCE #s OF DOCU-  
MENTS ASSIGNED/RELEASED:**

200805210095

AUG 26 2011

Amount Paid \$   
Skagit Co. Treasurer  
By  Deputy

**CONVEYANCE:**

The Grantors, for and in consideration of this Deed in Lieu of Foreclosure of the below-mentioned trust, convey and warrant to Grantees the above described real estate, situated in Skagit County, Washington ("Property").

This Deed is an absolute conveyance of title, in effect and form. This Deed is not intended as a mortgage, trust, conveyance or security of any kind. The consideration for this Deed consists of a partial release of the Grantors from the indebtedness and obligations heretofore existing on account of the Deed

Deed in Lieu of Foreclosure

-1-

N:\PE Dictation\Temp TM docs\SB-State Street Deed in Lieu.frm

of Trust on the property recorded under Auditor's File No. 200805210095, records of Skagit County, and the obligation which is secured by the Deed of Trust, as evidenced by a Promissory Note dated May 14, 2008, in the principal sum of \$2,980,500.00, under loan number 1900605920. This Deed, together with the associated Deed in Lieu of Foreclosure Agreement, partially satisfies the indebtedness of the Deed of Trust, reducing the indebtedness under the Note and Deed of Trust by the sum of \$2,100,000.00. The Deed of Trust and the Note remain in effect. The Note continues to be secured by Lot 5, as identified in the Deed of Trust, and the said Deed of Trust shall continue in full force and effect in respect to said Lot 5, securing the remaining obligation under the Note.

DATED: August 25, 2011.

Grantor: State Street Retail Center, LLC

  
By: David Allegre, Member

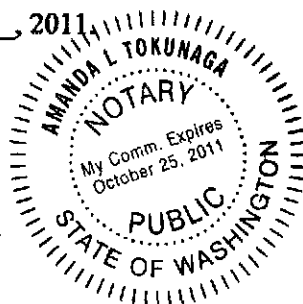
  
By: Dan Mitzel, Member

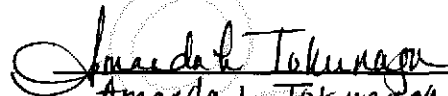
State of Washington )  
                                  )ss  
County of Skagit )

I certify that I know or have satisfactory evidence that David Allegre is the person who appeared before me; that he acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged as a Member of State Street Retail Center, LLC, to be the free and voluntary act of him for the uses and purposes contained in the instrument.

DATED: August 25, 2011

State of Washington )  
                                  )ss  
County of Skagit )



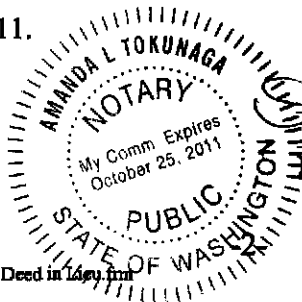
  
Amanda L. Tokunaga, Notary Public  
My commission expires 10.25.11

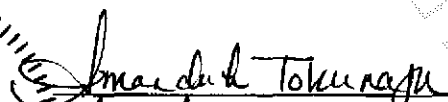
I certify that I know or have satisfactory evidence that Dan Mitzel is the person who appeared before me; that he acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged as a Member of State Street Retail Center, LLC, to be the free and voluntary act of him for the uses and purposes contained in the instrument.

DATED: August 25, 2011.

Deed in Lieu of Foreclosure

N:\PE Dictation\Temp TM docs\BB-State Street Deed in Lieu.frm



  
Amanda L. Tokunaga, Notary Public  
My commission expires 10.25.11



201108260078  
Skagit County Auditor