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Skagit County Auditor

AFTER RECORDING RETURN TO:

Michael Siderius
SIDERIUS, LONERGAN & MARTIN, LLP
500 Union Street, Ste. 847
Seattle, WA 98101

COPY

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|--|---|
| Name of Document: | Assignment and Assumption Agreement |
| Grantor: | 1) <u>Sound Credit Union</u> <input type="checkbox"/> Additional on page _____ |
| Grantee: | 1) <u>The Bank of Washington</u> <input type="checkbox"/> Additional on page _____ |
| Legal Description (abbreviated): | N/A <input type="checkbox"/> Additional on: _____ |
| Assessor's Tax Parcel ID #: | <u>N/A</u> |
| Reference Nos. of Documents Released or Assigned: | <u>201805070108</u> |

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement dated March 22, 2019 (this "Assignment Agreement") is executed pursuant to and subject to the terms and conditions of the Purchase and Assumption Agreement dated September 21, 2018, as amended (the "Agreement"), by and among Sound Credit Union, a Washington state chartered credit union ("Buyer"), and The Bank of Washington, a Washington state chartered bank ("Seller"). Capitalized terms not otherwise defined herein will have the meanings assigned to them in the Agreement.

For value received, the sufficiency of which is hereby acknowledged, it hereby is agreed:

1. Seller hereby sells, conveys, assigns, and transfers to Buyer all of its rights and interests in and to the Deposits as of the date hereof. The Deposits hereby assumed are described in Exhibit 5.13(B) to the Disclosure Schedules to the Agreement, as revised and updated as of this Assignment Agreement.
2. Seller hereby sells, conveys, assigns, and transfers to Buyer, and Buyer hereby accepts, all of Seller's rights, title and interests whatsoever in and to any and all Loans as of the date hereof including Accrued Interest thereon. Included in the rights, title and interests conveyed pursuant hereto are all of Seller's rights, titles and interests whatsoever in and to the Loan Documents. Buyer also hereby assumes and agrees to perform all obligations and duties of Seller under and pursuant to the Loan Documents, including the obligation to fund Unfunded Commitments.
3. Seller hereby sells, conveys, assigns, and transfers to Buyer all of its rights and interests under the Contracts, except the Excluded Contracts.
4. Seller hereby sells, conveys, assigns, and transfers to Buyer all of its obligations relating to advances from the FHLB. Buyer hereby accepts this assignment and assumes and agrees to observe and perform all of the Seller's obligations in connection with the Seller's advances from the FHLB.
5. Seller hereby sells, conveys, assigns, and transfers to Buyer all of its non-excluded Liabilities. Buyer hereby accepts this assignment and assumes and agrees to observe and perform all of Seller's obligations in connection with the non-excluded Liabilities.
6. Seller represents that it has the full right, power and authority to sell, convey, assign, and transfers such Deposits, Loans, Contracts, and the non-excluded Liabilities; subject in the case of the Loans to the lien of the FHLB and subject in the case of certain Contracts to the consent of the other parties thereto.
7. Buyer hereby accepts the foregoing assignment and assumes and agrees to perform all of the duties and obligations to be performed by Seller after the date hereof under the terms of the Contracts, the Deposits, and the Loan Documents. Buyer does further hereby assume, and agrees to timely pay or discharge Seller's obligations with respect to, the Liabilities. Buyer agrees to indemnify and hold Seller harmless from any liability or claims for performance or non-performance by Buyer of such duties and obligations.
8. The Deposits and Contracts herein transferred and assigned will be construed to be in addition to any other assignment of property or rights made by Seller to Buyer on this date, and the effect to be given to this instrument will be cumulative with and not in limitation of any other rights granted by Seller to Buyer pursuant to the Agreement or otherwise.
9. Seller hereby constitutes and appoints Buyer, its successors and assigns, the true and lawful attorney of Seller, with full power of substitution, in the name and stead of Seller, but on behalf of and for

the benefit of Buyer, its successors and assigns, to demand and receive any and all of the Deposits which are hereby assigned, transferred, conveyed and delivered to Buyer, and from time to time to institute and prosecute actions, suits and demands in the name of Seller, or otherwise, for the benefit of Buyer, its successors or assigns, which Buyer, its successors or assigns, may deem proper in order to collect or reduce to possession any of such Deposits or to enforce any claim or right of any kind in respect thereof and to do all acts and things in relation to such Deposits which Buyer, its successors or assigns, will deem desirable, Seller hereby declaring that the foregoing powers are coupled with an interest and are not revocable and will not be revoked by Seller.

10. Seller hereby agrees that it, from time to time, at the reasonable request of Buyer and without further consideration, will execute and deliver such further instruments of conveyance, transfer and assignment and will take such other action as Buyer reasonably may request in order to more effectively convey and transfer to Buyer the Deposits, and Contracts transferred hereunder.

11. This instrument will be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Seller and Buyer have caused this Assignment Agreement to be signed on their respective behalf by their duly authorized officers and their respective corporate seals to be hereunto affixed, all as of the day and year first above written.

ATTEST:

By: [Signature]
Name: TROY C. GARRY
Title: VP/CFO

THE BANK OF WASHINGTON

By: [Signature]
AS POA FOR BANK OF WASHINGTON

ATTEST:

By: [Signature]
Name: TROY C. GARRY
Title: VP/CFO

SOUND CREDIT UNION

By: [Signature]