

After recording, return to:

KITSAP BANK
607 Pacific Ave
P.O. Box 1080
Bremerton, WA 98337

GNW 23-17521

ASSIGNMENT AND ASSUMPTION AGREEMENT AND RELEASE

DATE: March 13th, 2023

ORIGINAL BORROWER: Douglas E. Schwartz, successor Trustee, of the Schwartz Revocable Trust, dated December 23rd, 1998, and as amended and restated on March 17, 2005.

ASSUMING BORROWER: Douglas E. Schwartz, trustee, of the Schwartz Family Trust, dated September 15, 2008.

LENDER: Kitsap Bank

DATE OF NOTE: APRIL 3RD, 2017

ORIGINAL LOAN AMOUNT: \$1,795,000.00

P122959 SW1/4 NW1/4 SECTION 8, TOWNSHIP 34 NORTH, RANGE 4 EAST.

TWO DEEDS OF TRUST BOTH DATED APRIL 3RD, 2017 AND RECORDED ON APRIL 6TH AND 7TH, 2017 WITH WALLA WALLA COUNTY AUDITOR FILE NO. 201702604 AND SKAGIT COUNTY AUDITOR UNDER FILE 201704070035.

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT AND RELEASE is executed effective as of the date shown above, with reference to the following facts:

On or about the Date of the Note shown above, Lender made a loan (the "Loan") to Original Borrower in the Original Loan Amount, which Loan is evidenced by the Note and secured by the Security Agreement described above (which, together with the Loan Agreement, Assignment of Rents and all other instruments and agreements that evidence, secure or otherwise relate to the Loan are referred to collectively as the "Loan Documents").

Original Borrower has agreed to transfer the Property securing the Loan to the Assuming Party. Lender is willing to consent to such transfer sale, to permit the Assuming Party to assume the Loan, and to release Original Borrower, as provided hereinafter.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Original Borrower, Lender and the Assuming Party agree as follows:

- I. Original Borrower hereby assigns the Note, Deed of Trust and Loan Documents to Assuming Party.
- II. The Assuming Party hereby assumes each and every obligation, duty and liability of Original Borrower under the Loan Documents, and agrees to be bound by every term and condition thereof, with the same force and effect as if the Loan Documents had been originally executed by the Assuming Party. The terms "Borrower," "Debtor," "Grantor" and the like as used in the Loan documents shall refer only to the Assuming Party, and not to Original Borrower.

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- III. Lender hereby releases Original Borrower from all liability and obligation for the Loan and under the Loan Documents.
- IV. Original Borrower and the Assuming Party agree and acknowledge that Lender's consent to transfer sale, assumption and release is contingent on satisfaction of all conditions to transfer set forth in the Loan Documents and otherwise imposed by Lender, including to payment of an assumption/transfer fee and costs; (ii) sale of the Property to Assuming Party; and (iii) issuance of an endorsement to the Loan Policy insuring the Deed of Trust and vesting title to Assuming Party. Original Borrower and the Assuming Party represent and warrant to Lender that no condition exists that would constitute a default under the Loan Documents (or that with the giving of notice and/or passage of time would constitute a default).
- V. Original Borrower and Assuming Party agree and acknowledge that Lender is not waiving its rights to enforce the terms and conditions of the Deed of Trust, Note and Loan Documents; and that Lender is not consenting to a transfer in the future which would not pay the obligation to Lender in full. Original Borrower and the Assuming Party acknowledge that Lender's consent to sale and assumption is contingent on satisfaction of all conditions to transfer set forth in the Loan Documents and otherwise imposed by Lender, including payment of an assumption/transfer fee and costs. Original Borrower and the Assuming Party represent and warrant to Lender that no condition exists that would constitute a default under the Loan Documents (or that with the giving of notice and/or passage of time would constitute a default).

LENDER:
KITSAP BANK

BY: Lisa Chayirasee

ORIGINAL BORROWER:

BY: Douglas E. Schwartz, successor Trustee
Douglas E. Schwartz, successor Trustee, of the Schwartz Revocable Trust, dated December 23rd, 1998, and as amended and restated on March 17, 2005.

ASSUMING BORROWER:

BY: Douglas E. Schwartz, Trustee
Douglas E. Schwartz, trustee, of the Schwartz Family Trust, dated September 15, 2008.

GUARANTOR:

BY: Douglas E. Schwartz
INDIVIDUALLY- Douglas E. Schwarz

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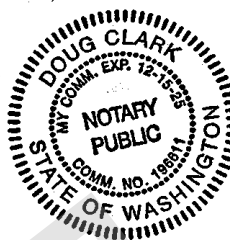
STATE OF WASHINGTON

COUNTY OF Skagit

On this day before me the undersigned Notary Public, personally appeared Douglas F. Schwartz, Trustee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual/trustee, described in and who executed the Assignment and Assumption Agreement and Release, and acknowledged he or she signed the Assignment and Assumption Agreement and Release as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 20th day of March, 2023.

By: Doug Clark
Notary Public in and for the State of Washington
Residing at Sedro Woolley WA
My Commission Expires 12-15-25



STATE OF WASHINGTON

COUNTY OF Skagit

On this day before me the undersigned Notary Public, personally appeared Douglas F. Schwartz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual/trustee, described in and who executed the Assignment and Assumption Agreement and Release, and acknowledged he or she signed the Assignment and Assumption Agreement and Release as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

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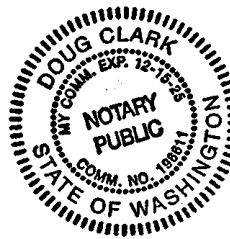


EXHIBIT "A"
Property Description

Closing Date: March 10, 2023

Borrower(s): Douglas Schwartz, Trustee of Schwartz Family Trust

Property Address: 1820 & 1824 South Burlington Boulevard, Burlington, WA 98233

PROPERTY DESCRIPTION:

Parcel "A", City of Burlington Binding Site Plan Labeled "B-D-M Binding Site Plan", approved May 23, 2005 and recorded May 26, 2005, as Skagit County Auditor's File No. 200505260114.

Situated in the State of Washington, County of Skagit.