



201011190062
Skagit County Auditor

Document Title:

RECEIVER'S DEED (Deed without Covenant, Representation, or Warranty)

Reference Number :

Grantor(s):

additional grantor names on page ____.

- 1. Federal Deposit Insurance Corporation
- 2.

Grantee(s):

additional grantee names on page ____.

- 1. Washington Federal Savings
- 2.

Abbreviated legal description:

full legal on page(s) 7.

Township 34, Range 04, Section 18

Assessor Parcel / Tax ID Number:

additional tax parcel number(s) on page ____.

P26291

UNOFFICIAL DOCUMENT

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Washington Federal Savings
Corporate Real Estate & Facilities
425 Pike Street
Seattle, Washington 98101

7

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY-----

RECEIVER'S DEED

(Deed without Covenant, Representation, or Warranty) **SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX**

STATE OF Washington

3512
NOV 19 2010

COUNTY OF SKAGIT

Amount Paid \$0
Skagit Co. Treasurer
By mm Deputy

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 January 8, 2010, Horizon Bank, Bellingham, WA (the "Institution") was closed by the Washington State Department of Financial Institutions and the Federal Deposit Insurance Corporation ("FDIC") 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, Washington Federal Savings and Loan Association, organized under the laws of Washington, and having its principal place of business in Seattle, Washington acquired most of the assets and assumed most of the liabilities of the Institution pursuant to a "Purchase and Assumption Agreement" between Washington Federal Savings and Loan Association, 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 Washington Federal Savings and Loan Association included the Subject Property;



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NOW, THEREFORE, the Receiver (herein referred to as "**Grantor**"), whose address is 40 Pacifica, Suite 1000, Irvine, CA 92618 does hereby GRANT, SELL and CONVEY to Washington Federal Savings and Loan Association (herein referred to as "**Grantee**") whose address and principal place of business is 425 Pike Street, Seattle, Washington 98101, 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 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, 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.



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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 among the Federal Deposit Insurance Corporation in its corporate capacity, Grantor, and Grantee dated as of January 8, 2010.

This Receiver's Deed is executed on behalf of the Receiver by Tom Blossom, its duly appointed Attorney-in-Fact pursuant to that Limited Power of Attorney dated July 8, 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 2010000341265, on July 19, 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.

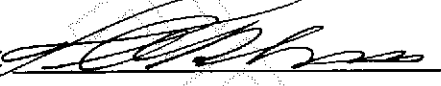


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IN WITNESS WHEREOF, this Receiver's Deed is executed by Grantor as of the date of this instrument.

GRANTOR:

FEDERAL DEPOSIT INSURANCE CORPORATION,
as Receiver of Horizon Bank, Bellingham, Washington

By: 

Name: Tom Blossom

Title: Attorney-In-Fact

Date: October 4, 2010



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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

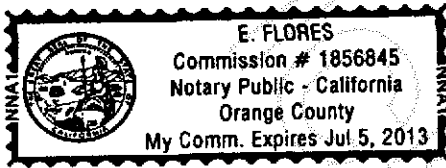
CIVIL CODE § 1189

State of California

County of Orange

On Oct 6, 2010 before me, E. FLORES, NOTARY

personally appeared Name(s) of Signer(s)



who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/hers/their authorized capacity(ies), and that by his/hers/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: [Handwritten Signature] Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Recener's Deed

Document Date: Oct 6, 2010 Number of Pages: 6

Signer(s) Other Than Named Above: RE 1503 Riverside Dr, Mt. Vernon, WA

Capacity(ies) Claimed by Signer(s)

- Signer's Name:
Corporate Officer - Title(s):
Individual
Partner - Limited General
Attorney in Fact
Trustee
Guardian or Conservator
Other:

RIGHT THUMBPRINT OF SIGNER Top of thumb here

- Signer's Name:
Corporate Officer - Title(s):
Individual
Partner - Limited General
Attorney in Fact
Trustee
Guardian or Conservator
Other:

RIGHT THUMBPRINT OF SIGNER Top of thumb here

Signer Is Representing:

Signer Is Representing:



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Exhibit "A"

*That portion of the Northeast 1/4 of the Southeast 1/4 of Section 18, Township 34 North, Range 4 East of W.M., described as follows:

Beginning at the Northeast corner of said subdivision; thence South 0 degrees, 40' 30" West along the East line of said subdivision, a distance of 560.00 feet; thence South 88 degrees, 43' 58" West, a distance of 30.02 feet to the true point of beginning of this description; thence South 0 degrees, 40' 30" West, a distance of 110.06 feet; thence South 88 degrees, 43' 58" West, a distance of 224.07 feet; thence North 0 degrees, 40' 30" East, a distance of 110.06 feet; thence North 88 degrees, 43' 58" East, a distance of 224.07 feet to the true point of beginning of this description. Also known as Tract "A," of Short Plat No. MV-9-75 approved July 21, 1975. Situate in the County of Skagit, State of Washington. SUBJECT TO Easements, restrictions and reservations of record."

TAX PARCEL NUMBER: P-26291



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