

RETURN TO:

ITC Anacortes



199911290116

Kathy Hill, Skagit County Auditor
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DOCUMENT TITLE(S) (or transactions contained herein):

NCC Termination

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

[] ADDITIONAL REFERENCE NUMBERS ON PAGE ____
OF DOCUMENT.

GRANTOR(S) (Last name, first name and initials):

1. PEM Development Inc.
2. PELUSI, KRIENG
- 3.
4. PELUSI, Nicholas B

[] ADDITIONAL NAMES ON PAGE ____ OF DOCUMENT.

GRANTEE(S) (Last name, first name and initials):

- 1.
2. Bismark Mfg Co.
- 3.
- 4.

[] ADDITIONAL NAMES ON PAGE ____ OF DOCUMENT.

LEGAL DESCRIPTION (Abbreviated: i.e., lot, block, plat or quarter, quarter, section, township and range):

9905270010

[] ADDITIONAL LEGAL(S) ON PAGE ____ OF DOCUMENT.

ASSESSOR'S PARCEL/TAX I.D. NUMBER: _____

[] TAX PARCEL NUMBER(S) FOR ADDITIONAL LEGAL(S) ON PAGE ____ OF DOCUMENT.

FINANCING STATEMENT (UCC)

(After filing please return to Secured Party below)

Secured Party:

Bismark Mortgage Company
2835 82nd Ave. SE
Mercer Island, WA 98040-3055

Debtor(s)

PEM Development, Inc.
Kriena Pelusi
Nicholas B. Pelusi
1116 18th St.
Anacortes, WA 98221

1. To secure the repayment of the sum of **\$125,000.00** and all other obligations of the Debtor as described in that certain Promissory Note and other written agreement(s), if any, of even date, Debtor hereby grants, conveys, assigns and transfers a security interest in the following described personal property which is located on or about or used in connection with the real property described below:
2. All heating, cooling, air-conditioning, ventilating, refrigerating, plumbing, generating, power, lighting, laundry, maintenance, incinerating, lifting, cleaning, storage, waste disposal, fire prevention and extinguishing, security and access control, cooking, gas, electric and communication fixtures, equipment and apparatus.
3. All engines, motors, conduits, pipes, pumps, tanks, ducts and compressors.
4. All partitions, mantels, mirrors, window shades, curtains, draperies, blinds, screens, awnings, storm doors, windows and sash, carpeting, underpadding, floor covering, and paneling.
5. All furnishings of public spaces, halls and lobbies.
6. All trees, shrubbery, plants, sod, rockeries and other landscaping or area enhancing devices.
7. All of the rents, revenues, issues, profits and income of the real property described below and all present and future leases and other agreements for the occupancy or use of all or any portion of the real property described below, whether as lessee or lessor, including without limitation all cash or security deposits, advance rentals and deposits or payment of a similar nature, and all guarantees of tenants' or occupants' performance under such leases and agreements.
8. All tangible personal property used or adapted for use in connection with the ownership, development, operation or maintenance of the real property described below whether such items are leased, owned or subject to any title-retaining or security instrument.
9. All intangible personal property used in connection with the ownership, development, operation or maintenance of the real property described below, and personal property thereon or about, including without limitation all licenses, franchises, permits, site plans, plats, architectural plans, specifications, work drawings, surveys, engineering reports, test borings, market surveys, and other work products relating to the real property described below, the exclusive right to use of any trade names, all contractual rights (including without limitation architectural, engineering, consulting, and management contracts), all accounts receivable, escrow accounts, insurance policies, deposits, instruments, documents of title and business records.
10. All materials, supplies, and other goods wherever located, whether in possession of Borrower, warehouseman, bailee, or any other person, purchased for use in the construction of or furnishing of any improvements to the real property described below together with all documents and contract rights relating thereto and all proceeds thereof.
11. Any construction contract relating to the real property described below, together with all performance, payment, completion or other surety bonds now, or hereafter issued by any surety in connection with or related to said construction contract, insofar as the same may be transferable by borrower without breach of any such bond.

Initials: _____

Description(s) of Real Property and signature(s) continued next page.



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12. All proceeds from the lease or sale of any of the foregoing.

13. If the secured property is sold pursuant to applicable law, or if Secured Party otherwise acquires title to the property, Secured Party shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the property prior to such sale or acquisition.

14. N/A.

1. Lots 9, 10 and the West 1/2 of Lot 8, Block 1405, "NORTHERN PACIFIC ADDITION TO ANACORTES", as per plat recorded in Volume 2 of Plats, page 9, records of Skagit County, Washington. All situate in the County of Skagit, State of Washington; commonly known as 3920 W. 3rd Street (new home under construction), Anacortes, WA 98221

Kriena Pelusi 5-26-99
Kriena Pelusi Date

Nicholas B. Pelusi 5-26-99
Nicholas B. Pelusi Date

PEM Development, Inc.

Kriena Pelusi - President
Kriena Pelusi Date

President

Date

RELEASE OF FINANCING STATEMENT (AFTER DEBT IS PAID IN FULL)

Termination Statement: The undersigned Secured Party certifies that it no longer claims a security interest under the financing statement bearing the file number shown above. NO FEE REQUIRED FOR TERMINATION. The acknowledgment of this termination will be returned to the name and address set out above under the heading "Debtor(s)".

Bismark Mortgage Company

by:

11/23/99
Date



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