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Kathy Hill, Skagit County Auditor

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Walter H. Olsen, Jr., Esq.  
LAW OFFICE OF WALTER H. OLSEN, JR. PLLC  
705 Second Avenue, Suite 1200  
Seattle, Washington 98104-1729

THE SPACE ABOVE THIS LINE IS  
RESERVED FOR RECORDER'S USE

|   |  |
|---|--|
| <b>DOCUMENT TITLE</b>                               | Lis Pendens  |
| <b>REFERENCE NUMBER(S) OF<br/>RELATED DOCUMENTS</b> | N/A  |
| <b>GRANTOR/BORROWER</b>                             | SSI Properties, Inc., a California<br>corporation  |
| <b>GRANTEE/ASSIGNEE/<br/>BENEFICIARY</b>            | FIVE STAR HOLDINGS, a<br>Washington limited partnership; FIVE<br>STAR HOLDINGS, INC., a<br>Washington corporation; FIVE STAR<br>PROPERTIES LIMITED<br>PARTNERSHIP, a Washington limited<br>partnership; HOLDEN-HOLDEN-<br>HOLDEN CAPITAL INVESTMENTS<br>LP, a Washington limited partnership;<br>POINT PROPERTIES, and E. RAY<br>HOLDEN and LAURA HOLDEN,<br>husband and wife and their marital<br>community |

Legal Desc. ptn Sec 5 & twp 36 N R. 3 E Wm

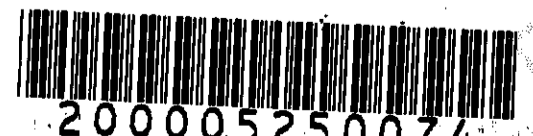
Parcel # P47648

## LEGAL DESCRIPTION

All those portions of the Southeast 1/4 of Section 5, and the Northeast 1/4 of the Northeast 1/4 of Section 8, all in township 36 North, Range 3 East, W.M., being more particularly described as follows:

Beginning at the Southeast corner of the Southeast 1/4 of said Section 5; thence South 0 degrees 03'16" West, along the East line of said Northeast 1/4 of the Northeast 1/4 of Section 8, 343.20 feet; thence North 89 degrees 13'20" West, 330.03 feet; thence North 0 degrees 03' 16 " East, 343.20 feet to a point on the South line of the Southeast 1/4 of said Section 5; thence North 89 degrees 13'20" West along said South line 2,309.86 feet to the Southwest corner of the said Southeast 1/4 of Section 5; thence North 3 degrees 03'02" East along the West line of said Southeast 1/4 of Section 5, 842.62 feet; thence leaving said West line South 67 degrees 13'32" East, 727.53 feet; thence South 15 degrees 00'00" West 469.96 feet; thence South 89 degrees 13'20" East, 1280.21 feet; thence North 75 degrees 53'50" East, 802.37 feet to a point of the East line of said Southeast 1/4 of Section 5; thence South 2 degrees 15'57" West, along said East line, 320.06 feet, to the true point of beginning.

Together with all beneficial rights of ingress, egress and utilities contained in Declaration of Covenants, Conditions, Restrictions, Easement and Road Maintenance, as recorded September 27, 1989 under Auditor's File No.



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**ASSESSOR'S PARCEL NO(S).**

**P47648**



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**Kathy Hill, Skagit County Auditor**

**5/25/2000 Page 3 of 8 2:23:49PM**

IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON  
IN AND FOR THE COUNTY OF KING

SSI Properties, Inc., a California  
corporation,

Plaintiff,

v.

FIVE STAR HOLDINGS, a Washington  
limited partnership; FIVE STAR  
HOLDINGS, INC., a Washington  
corporation; FIVE STAR PROPERTIES  
LIMITED PARTNERSHIP, a Washington  
limited partnership; HOLDEN-HOLDEN-  
HOLDEN CAPITAL INVESTMENTS LP,  
a Washington limited partnership; POINT  
PROPERTIES, and E. RAY HOLDEN and  
LAURA HOLDEN, husband and wife and  
their marital community,

Defendants.

NO. 99-2-22283-1 SEA

LIS PENDENS

Notice is hereby given that by order dated May 12, 2000, the King County  
Superior appointed Walt Olsen as a receiver for all of the assets of Point Properties.  
Attached hereto is a copy of the court's order. This order affects the real property located  
in Whatcom, Washington which is legally described as follows:

All those portions of the Southeast 1/4 of Section 5, and the Northeast 1/4  
of the Northeast 1/4 of Section 8, all in township 36 North, Range 3 East,  
W.M., being more particularly described as follows:

LIS PENDENS - 1



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PH: (206) 903-1244  
FAX: (206) 682-0401

1 Beginning at the Southeast corner of the Southeast 1/4 of said Section 5;  
2 thence South 0 degrees 03'16" West, along the East line of said Northeast  
3 1/4 of the Northeast 1/4 of Section 8, 343.20 feet; thence North 89 degrees  
4 13'20" West, 330.03 feet; thence North 0 degrees 03' 16 " East, 343.20 feet  
5 to a point on the South line of the Southeast 1/4 of said Section 5; thence  
6 North 89 degrees 13'20 West along said South line 2,309.86 feet to the  
7 Southwest corner of the said Southeast 1/4 of Section 5; thence North 3  
8 degrees 03'02" East along the West line of said Southeast 1/4 of Section 5,  
9 842.62 feet; thence leaving said West line South 67 degrees 13'32" East,  
10 727.53 feet; thence South 15 degrees 00'00" West 469.96 feet; thence  
11 South 89 degrees 13'20 East, 1280.21 feet; thence North 75 degrees 53'50"  
12 East, 802.37 feet to a point of the East line of said Southeast 1/4 of Section  
13 5; thence South 2 degrees 15'57 West, along said East line, 320.06 feet, to  
14 the true point of beginning.

15 Together with all beneficial rights of ingress, egress and utilities contained  
16 in Declaration of Covenants, Conditions, Restrictions, Easement and Road  
17 Maintenance, as recorded September 27, 1989 under Auditor's File No.  
18 8909270044.

19 Pursuant to the terms of said order, Walt Olsen is vested with the exclusive right  
20 to convey title to said property.

21 DATED this 22nd day of May, 2000.

22 LAW OFFICE OF WALTER H. OLSEN, JR. PLLC

23 By Walter H. Olsen  
24 Walter H. Olsen, Jr., WSBA #24462  
25 Receiver

26 Filed for Record at the Request of:

Walter H. Olsen, Jr.  
Law Office of Walter H. Olsen, Jr.  
Hoge Buidling  
705 Second Avenue, Suite 1200  
Seattle, WA 98104-1729

After Recording, Return to:  
Walter H. Olsen, Jr.  
Law Office of Walter H. Olsen, Jr.  
Hoge Buidling  
705 Second Avenue, Suite 1200  
Seattle, WA 98104-1729



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LIS PENDENS - 2

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The Honorable Steve Scott

IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON  
IN AND FOR THE COUNTY OF KING

SSI Properties, Inc., a California  
corporation,

Plaintiff,

v.

FIVE STAR HOLDINGS, a Washington  
limited partnership; FIVE STAR  
HOLDINGS, INC., a Washington  
corporation; FIVE STAR PROPERTIES  
LIMITED PARTNERSHIP, a Washington  
limited partnership; HOLDEN-HOLDEN-  
HOLDEN CAPITAL INVESTMENTS LP,  
a Washington limited partnership; POINT  
PROPERTIES, and E. RAY HOLDEN and  
LAURA HOLDEN, husband and wife and  
their marital community,

Defendants.

NO. 99-2-22283-1 SEA

STIPULATED ORDER APPOINTING  
RECEIVER

The undersigned parties hereby stipulate and agree as follows:

1. Plaintiff's Petition for Appointment of Receiver shall be granted.
2. The Parties jointly request entry of the annexed Order Appointing Receiver.
3. The Parties agree that partial satisfaction of judgment concerning the Yang note will be calculated by subtracting the actual costs and fees of collection from the amount paid by the Yangs to SSI Properties, Inc.

SHORT CRESSMAN & BURGESS, PLLC

Dated: 5/12/00

By Michael J. Layton

Mark Nadler, WSBA no. 18126  
Michael J. Layton WSBA #24223

STIPULATED ORDER APPOINTING  
RECEIVER - 1

277878.1/3VEQ01/018234.D0002

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## POINT PROPERTIES

Dated: 5-10-2000

By

Norm Redhead, Inc.  
Norm Redhead on behalf of  
Administration Services, Trustee

## AGREED ORDER

Based on the foregoing Stipulation, it is hereby ordered as follows:

1. Plaintiff's Petition for Appointment of Receiver is granted.
2. Walt Olsen (the "Receiver") is appointed receiver for all assets of Point Properties, without bond. The Receiver shall have the authority to take any and all steps necessary to an orderly liquidation of the assets of Point Properties for the benefit of the creditors of Point Properties including the following:

- (i) The Receiver shall have the authority to enter into listing agreements for the sale of any and all real property assets of Point Properties, Inc., providing for payment of a real estate commission not to exceed 10% of the gross sales price payable on closing from the proceeds of sale.
- (ii) The Receiver shall have the sole authority to take possession of, manage and control any and all assets of Point Properties including the authority to collect any rents or other payments owed to Point Properties.
- (iii) The Receiver shall have the sole authority to sell, transfer, assign and/or convey any and all assets of Point Properties, and to settle or compromise any claims asserted against Point Properties, subject to approval of the Court after notice to interested parties.
- (iv) The Receiver shall have the authority to retain professionals as may be necessary to assist it in accomplishing an orderly liquidation of the assets of Point Properties.

STIPULATED ORDER APPOINTING  
RECEIVER - 2

275872.1/5V2Q015018234.00002

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1 (v) The Receiver shall be compensated at the rate of \$150 per hour for  
2 services provided to be paid from the proceeds of liquidation of the  
3 assets of Point Properties, subject to approval of the Court after  
4 notice to interested parties.

5 DONE IN OPEN COURT this 12<sup>th</sup> day of May, 2000.

6 STEVEN SCOTT 18

7 The Honorable Steven Scott  
8

9 Presented by:

10 SHORT CRESSMAN & BURGESS, PLLC

11 By Michael S. Lydon  
12 Mark Nadler, WSHA No. 28126

13 Michael S. Lydon WSHA No. 24273  
14

15 POINT PROPERTIES

16 By Norm Redhead  
17 Norm Redhead on behalf of Administration  
18 Services, Trustee  
19

20  
21  
22  
23  
24  
25  
26  
STIPULATED ORDER APPOINTING  
RECEIVER - 3

27587E.1/SVBQ01/012134.00002

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