

COVER SHEET



200208070090

Skagit County Auditor

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RETURN TO:

Skagit State Bank

P.O. Box 285

Burlington, WA 98233

599836

LAND TITLE COMPANY OF SKAGIT COUNTY

DOCUMENT TITLE(S) (or transactions contained herein):

Assignment of Security Interest

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

S-99836 Tax Account #340309-2-005-0009 (P21284)

9806290067

☐ ADDITIONAL REFERENCE NUMBERS ON PAGE ____ OF DOCUMENT.

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

1. PNW, LLC , Assignor
2. Washington Alder, LLC , Debtor
- 3.
- 4.

☐ ADDITIONAL NAMES ON PAGE ____ OF DOCUMENT.

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

1. Skagit State Bank
- 2.
- 3.
- 4.

☐ ADDITIONAL NAMES ON PAGE ____ OF DOCUMENT.

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

a ptn of Lot 3, Short Plat No. 7-89, in 9-34-3 E W.M.

☐ ADDITIONAL LEGAL(S) ON PAGE ____ OF DOCUMENT.

ASSESSOR'S PARCEL/TAX I.D. NUMBER: 340309-2-005-0009 (P21284)

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

RECORDING REQUESTED BY
AND PLEASE RETURN TO:

SKAGIT STATE BANK

P O BOX 285

BURLINGTON, WA 98233

Ref #S-99836

Tax Account #340309-2-005-0009 (P21284)

This Space For Recording Office Use Only

ASSIGNMENT

PNW, LLC ("Assignor"), in consideration of the purchase price set forth in the Note Sale Agreement referenced below and other valuable consideration (the receipt and sufficiency of which are acknowledged), hereby sells, grants, assigns, transfers and conveys to Skagit State Bank, ("Assignee"), with a mailing address at P.O. Box 285, Burlington, WA 98233, all of Assignor's right, title and interest, if any, now owned or hereafter acquired, in, to and under the following described mortgage, deed of trust, collateral assignment, other encumbrance or subordination agreement (as applicable):

Leasehold Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing dated June 25, 1998, by Washington Alder, LLC, as trustor, in favor of First American Title Insurance Company of Skagit County, as trustee, and Capital Consultants, Inc., an Oregon corporation, as investment advisor and agent for certain participant lenders, as beneficiary, recorded on June 29, 1998 as Document Number 9806290067 in Book 1833, Page 125 of the records of Skagit County, Washington;

as amended, assigned and/or supplemented by the following described instruments:

First Amendment to Deed of Trust, Security Agreement, Assignment of Rents and Fixture Filing dated June 7, 1999, recorded on June 11, 1999 as Document Number 9906110117 in Book 2004, Page 109 of the records of Skagit County, Washington.

Assignment dated February 6, 2002 by Thomas F. Lennon, as Receiver for Capital Consultants, LLC, an Oregon limited liability company to PNW, LLC, recorded on February 13, 2002 as Document No. 200202130069 of the records of Skagit County, Washington.

To have and to hold unto Assignee, its successor and assigns forever.

This Assignment is made WITHOUT RECOURSE AND WITHOUT REPRESENTATION OR WARRANTY OF ANY NATURE, EXPRESS OR IMPLIED, EXCEPT AS SET FORTH (IF AT ALL) IN THE NOTE SALE AGREEMENT DATED JANUARY 23, 2002 BETWEEN MTGLQ INVESTORS, LP, AS SELLER, AND PRAXIS INVESTMENT ADVISORS, AS BUYER, AND SUBJECT TO ALL LIENS, CLAIMS, ENCUMBRANCES AND DEFENSES AS SET FORTH IN THE NOTE SALE AGREEMENT.



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Assignee acknowledges that the interest of MTGLQ Investors, LP in the Note Sale Agreement was assigned to Assignor.

IN WITNESS WHEREOF, Assignor has executed and delivered this Assignment.

Dated: Aug 2, 2002.

PNW, LLC

By: [Signature]
Name: Robert Christie
Title: Vice President

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On Aug 2, 2002, before me, Onyx S. Wellington, a Notary Public in and for said state, personally appeared Robert Christie, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

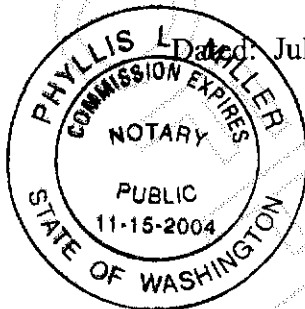
Onyx S. Wellington
Notary Public, State of New York
No. 01WE5041624, Qualified in Bronx County
Certificate Filed in New York County
Commission Expires April 10, 2003

[Signature]
NOTARY PUBLIC in and for NEW YORK
My Commission Expires: _____

ACCEPTANCE OF ASSIGNMENT

Bank hereby acknowledges that it accepts this assignment subject to the terms of the Mutual Release and Note Sale Agreement dated May 1, 2002 in which Washington Alder entered into a mutual release with Assignor. By accepting this assignment Bank agrees that the terms of the mutual release apply to it as well. This acceptance and the assignment is not

intended, however, to satisfy Washington Alder's obligation to the Bank pursuant to its bridge loan with the Bank. The assets assigned herewith shall be used at the Bank's discretion to secure the obligations of Washington Alder to the Bank.



Dated: July 12, 2002.

SKAGIT STATE BANK

By: 

Name: JAMES E. BENOI II

Title: VICE PRESIDENT



AUTHORIZATION FOR ASSIGNMENT

Washington Alder hereby authorizes the Assignment of the documents as provided herein to Skagit State Bank and further acknowledges that this Assignment satisfies the obligations of PNW, LLC as provided in the Note Sale Agreement dated January 23, 2002, between MTGLQ Investors, LP, as Seller, and Praxis Investment Advisors, as Buyer, that was transferred to it by Praxis Investment Advisors. Washington Alder further acknowledges that the assignment to the Bank is not intended to extinguish its obligation to the Bank pursuant to its bridge loan with the Bank and that the bridge loan obligation will be secured to the collateral and assets assigned to the Bank herein.

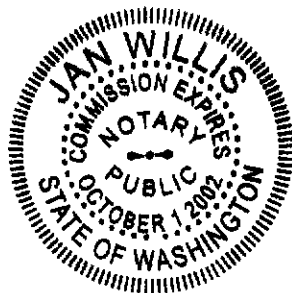
Dated: July 12, 2002.

WASHINGTON ALDER, LLC

By: 

Name: Richard D. Tinney

Title: Chief Executive Officer







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