

Recording Requested by and
After Recording Mail to:

PRESTON GATES & ELLIS LLP
925 Fourth Avenue, Suite 2900
Seattle, WA 98104-1158
Attention: Faith Li Pettis, Esq.



200309170191

Skagit County Auditor

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TITLE OF INSTRUMENT TO BE RECORDED: ASSIGNMENT OF SECURITY (FOR
SECURITY PURPOSES)

GRANTOR: WASHINGTON STATE HOUSING FINANCE COMMISSION

GRANTEE: U.S. BANK NATIONAL ASSOCIATION

ABBREVIATED LEGAL DESCRIPTION: Lots 35, 36, 37, 38, 39, 40, 49, 50 and 51
SANDALWOOD

FULL LEGAL DESCRIPTION: SEE ATTACHED EXHIBIT A

ASSESSOR'S PROPERTY TAX PARCEL: 4361-000-051-0003; 4361-000-035-0004;
4361-000-036-0003; 4361-000-037-0002;
4361-000-038-0001; 4361-000-039-0000;
4361-000-040-0007; 4361-000-049-0008;
4361-000-050-0004

Reference number(s) of documents being assigned or released and related documents:

200309170190

ASSIGNMENT OF SECURITY (FOR SECURITY PURPOSES)
(Skagit Village Apartments)

The WASHINGTON STATE HOUSING FINANCE COMMISSION, a public body corporate and politic and an instrumentality of the State of Washington (the "Commission"), hereby sells, assigns, conveys, and transfers to U.S. BANK NATIONAL ASSOCIATION (the "Bank"), for security purposes only, all right, title and interest of the Commission in and to the following:

1. Promissory Note dated September 1, 2003 (the "Note") in the principal amount of \$698,041 made by Borrower and payable to the Bank; and
2. Deed of Trust, Assignment of Rents and Leases and Security Agreement (the "Deed of Trust") dated September 1, 2003 made by the Borrower, as Grantor, for the benefit of the Bank, as Beneficiary, recorded 9/17/03, under Recording Number 200309170190, records of Snohomish County, Washington, encumbering the real property legally described in Exhibit A hereto.

Together with the other Loan Documents as described in the Deed of Trust or referred to therein, the money due and to become due thereon, with interest, all rights accrued or to accrue under said Deed of Trust.

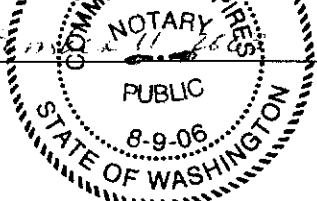
DATED September 11, 2003

WASHINGTON STATE HOUSING
FINANCE COMMISSION

Paul R. Edwards
Paul R. Edwards
Deputy Director

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Paul R. Edwards is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledge it as the Deputy Director of the Washington State Housing Finance Commission, to be its free and voluntary act for the uses and purposes mentioned in this instrument.

Dated September 11, 2003


Kyle Clayton
Notary Public
Print Name
My Comm



**EXHIBIT A
LEGAL DESCRIPTION**

Lots 35, 36, 37, 38, 39, 40, 49, 50 and 51, Plat of Sandalwood, according to the plat thereof, recorded in Volume 11 of Plats, Page 78, records of Skagit County, Washington.

Situated in Skagit County, Washington.

LEGAL DESCRIPTION

A1



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Skagit County Auditor

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