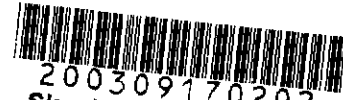


Recording Requested by and
After Recording Mail to:

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

CHICAGO TITLE CO.

C22715



200309170202
Skagit County Auditor

9/17/2003 Page

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4 4:11PM

TITLE OF INSTRUMENT TO BE RECORDED: ASSIGNMENT OF SECURITY
(ABSOLUTE)

GRANTOR: U.S. BANK NATIONAL ASSOCIATION

GRANTEE: WASHINGTON STATE HOUSING FINANCE COMMISSION

ABBREVIATED LEGAL DESCRIPTION: Ptn SE SE 17-34-4

FULL LEGAL DESCRIPTION: SEE ATTACHED EXHIBIT A

ASSESSOR'S PROPERTY TAX PARCEL: 340417-4-014-0003

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

200309170200

ASSIGNMENT OF SECURITY (ABSOLUTE)
(Fircrest Apartments)

U.S. BANK NATIONAL ASSOCIATION (the "Bank") hereby sells, assigns, conveys and transfers without warranty or recourse, to the WASHINGTON STATE HOUSING FINANCE COMMISSION, a public body corporate and politic and an instrumentality of the State of Washington (the "Commission"), all right title and interest of the Bank in and to the following:

1. Promissory Note dated September 1, 2003 (the "Note") in the principal amount of \$295,522 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 200309170200 records of SKAGIT 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.

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

DATED 9-11-03

U.S. BANK NATIONAL
ASSOCIATION



By: Darrell McKissic
Title: Vice President

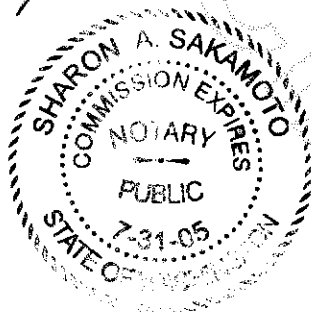


200309170202
Skagit County Auditor

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Darrell McKissic is the person who appeared before me, and he acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledge it as Vice President of U.S. Bank National Association, to be its free and voluntary act for the uses and purposes mentioned in the instrument.

Dated September 11, 2003



Sharon A. Sakamoto
Notary Public
Print Name Sharon A. Sakamoto
My Commission Expires 7-31-05



EXHIBIT A
LEGAL DESCRIPTION

That portion of the SouthEast Quarter of the SouthEast Quarter of Section 17, Township 34 North, Range 4 East of the Willamette Meridian, described as follows:

Beginning at the SouthWest corner of Lots 17, Bel-Air Manor Third Addition, according to the plat thereof recorded in Volume 10 of Plats, Page 42, records of Skagit County, Washington;

Thence South parallel with the East line of 18th Street a distance of 126 feet to the true point of beginning of this description;

Thence NorthEasterly to a point on the SouthWesterly line of North Viewmont Drive (as shown on said plat) which point lies 60 feet SouthEasterly from the SouthEast corner of said Lots 17 when measured along the SouthWesterly line of said North Viewmont Drive;

Thence SouthEasterly along said SouthWesterly line a distance 113 feet, more or less, to the NorthWest corner of Lots 14, Bel-Air Manor First Addition, according to the plat thereof recorded in Volume 7 of Plats, Page 60, records of Skagit County, Washington;

Thence South along the West line of said Lots 14 and along the West line of Lots 1 of said plat to the North line of Fir Street;

Thence West along the North line of Fir Street to the East line of 18th Street;

Thence North along the East line of 18th Street a distance of 181 feet, more or less, to a point 174 feet South of the SouthWest corner of Lots 6, Bel-Air Manor Fourth Addition, according to the plat thereof recorded in Volume 10 of Plats, Page 33, records of Skagit County, Washington;

Thence East parallel with the South line of said Lots 6 a distance of 97.50 feet; Thence North to the true point of beginning;

Except that portion deeded to the City of Mount Vernon by deed recorded July 1, 1993, under Auditor's File No. 9307010054, records of Skagit County, Washington.

Situate in Skagit County, Washington.

