

When Recorded Return to:

HILLIS CLARK MARTIN & PETERSON, P.S.

Attn: Denise A. Ruiz
500 Galland Building
1221 Second Avenue
Seattle, WA 98101



200403230157

Skagit County Auditor

3/23/2004 Page 1 of 4 3:46PM

FIRST AMERICAN TITLE CO.

76325

TRUSTEE'S DEED

Grantor(s):	<u>HILLIS CLARK MARTIN & PETERSON, P.S., Successor Trustee</u>
Grantee(s):	<u>CNL COMMERCIAL MORTGAGE LOAN TRUST 2002-1</u>
Legal Description (abbreviated):	<u>Lots 20 and 21, Binding Site Plan No. SW-01-93 (SUNSET INDUSTRIAL PARK). Situate in Skagit County, Washington.</u>
Assessor's Tax Parcel Identification No(s):	<u>8003-000-020-0009; 8003-000-021-0000</u>
Reference Nos. of Documents Released or Assigned:	<u>200204240058</u>

The Grantor, Hillis Clark Martin & Peterson, P.S., as present Successor Trustee under that Deed of Trust, as hereinafter particularly described, in consideration of the premises and payment, recited below, hereby grants and conveys, without warranty, to CNL Commercial Mortgage Loan Trust 2002-1, Grantee, that real property, situated in the County of Skagit, State of Washington, described as follows:

Lots 20 and 21 of Binding Site Plan No. SW-01-93, (SUNSET INDUSTRIAL PARK), recorded in Volume 11 of Short Plats, Pages 83 and 84, under Auditor's File No. 9406100051, records of Skagit County, Washington, being a portion of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 23, Township 35 North, Range 4 East, W.M., and Tracts 14 and 15, "SEDRO ACREAGE", as per plat recorded in Volume 3 of Plats, Page 35. Situate in the County of Skagit, State of Washington.

RECITALS

1. This conveyance is made pursuant to the powers, including the power of sale, conferred upon the Successor Trustee by that certain Deed of Trust between John L. Falavolito Family Limited Partnership, a Washington limited partnership, as Grantor, to Stewart Title Guaranty Company, as Trustee, and CNL Commercial Finance, Inc., as Beneficiary, dated April 16, 2002, and recorded on April 24, 2002, under Auditor's No. 200204240058, records of Skagit County, Washington, the beneficial interest in which was assigned by CNL Commercial Finance, Inc. to The Bank of New York, its successors and assignees, as indenture trustee under the Indenture dated as of June 1 2002, relating to CNL Commercial Mortgage Loan Trust 2002-1, under Auditor's File No. 200207050035, records of Skagit County, Washington., and by the Appointment of Successor Trustee recorded on November 17, 2003, under Auditor's No. 200311170013, records of Skagit County, Washington.

2. Said Deed of Trust was executed to secure, together with other undertakings, the payment of a promissory note in the sum of \$1,865,000.00 with interest thereon, according to the terms thereof, in favor of CNL Commercial Finance, Inc., and to secure the performance of any other obligations and the payment of any other sums of money which might become due and payable under the terms of said Deed of Trust.

3. The described Deed of Trust provides that the real property conveyed therein is not used principally for agricultural or farming purposes.

4. Default having occurred in the obligations secured and/or covenants of the Grantor as set forth in Notice of Trustee's Sale described below, which by the terms of the Deed of Trust made operative the power to sell, the thirty day advance Notice of Default was transmitted to the Grantor, or the Grantor's successor in interest, and a copy of said Notice was posted or served in accordance with law.

5. CNL Commercial Mortgage Loan Trust 2002-1, being then the holder of the indebtedness secured by said Deed of Trust, delivered to said Successor Trustee a written request directing said Trustee to sell the described property in accordance with the law and the terms of said Deed of Trust.

6. The defaults specified in the Notice of Default not having been cured, the Successor Trustee, in compliance with the terms of said Deed of Trust, executed, and on December 15, 2003, recorded in the office of the Auditor of Skagit County, Washington, a Notice of Trustee's Sale of said property under Auditor's No. 200312150169.

7. The Trustee, in its aforesaid Notice of Trustee's Sale, fixed the place of sale as inside the main entrance lobby, Old Skagit County Courthouse, 3rd and Kincaid, Mount Vernon, Washington, a public place, on March 19, 2004, at 10:00 a.m., and in accordance with the law, caused copies of the statutory Notice of Trustee's Sale to be transmitted by mail to all persons

Trustee's Deed



entitled thereto and either posted or served prior to ninety days before the sale; further, the Trustee caused a copy of said Notice of Trustee's Sale to be published once between the thirty-second and twenty-eighth day before the date of sale and once between the eleventh and seventh day before the date of sale in a legal newspaper in each county in which the property or any part thereof is situated; and further, included with this Notice, which was transmitted or served to or upon the Grantor or the Grantor's successor in interest, a Notice of Foreclosure in substantially the statutory form, to which copies of the Grantor's Note and Deed of Trust were attached.

8. During foreclosure, no action commenced by the Beneficiary of the Deed of Trust or the Beneficiary's successor was pending to seek satisfaction of an obligation secured by said Deed of Trust in any court by reason of the Grantor's default on the obligation secured.

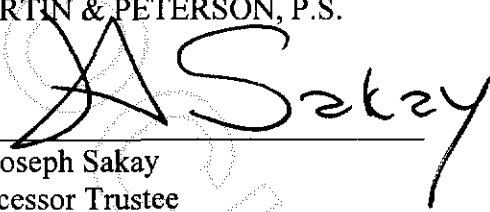
9. All legal requirements and all provisions of said Deed of Trust have been complied with, as to acts to be performed and notice to be given, as provided in Chapter 61.24 RCW.

10. The defaults specified in the Notice of Trustee's Sale not having been cured ten days prior to the date of Trustee's Sale and said obligation secured by said Deed of Trust remaining unpaid, on March 19, 2004, the date of sale, which was not less than 190 days from the date of default in the obligation then secured, the Trustee then and there sold at public auction to said Grantee, the highest bidder therefore, the property hereinabove described, for the sum of \$1,100,000.00.

DATED this 22nd day of March, 2004.

HILLIS CLARK
MARTIN & PETERSON, P.S.

By




Joseph Sakay

Successor Trustee

#1340

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

MAR 23 2004

Amount Paid 
Skagit Co. Treasurer
By  Deputy

Trustee's Deed

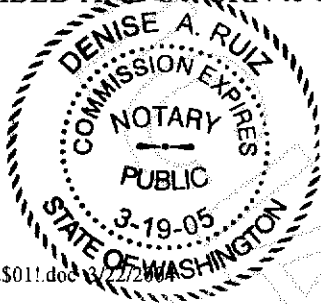


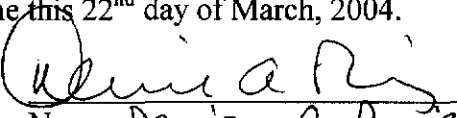
200403230157
Skagit County Auditor

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this day personally appeared before me Joseph Sakay, to me known to be a representative of Hillis Clark Martin & Peterson, P.S., the professional service corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the said instrument.

SUBSCRIBED AND SWORN to before me this 22nd day of March, 2004.




Name Denise A. Ruiz
NOTARY PUBLIC in and for the State of
Washington residing at Edmonds.
My appointment expires 3-19-05.

#269658 17589-004 5s2\$011.doc 3/22/2004

Trustee's Deed



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3/23/2004 Page 4 of 4 3:46PM