



200407300165
Skagit County Auditor

7/30/2004 Page 1 of 3 2:09PM

Recording Requested by and
After Recording Mail to:

PRESTON GATES & ELLIS LLP
925 Fourth Avenue, 29th Floor
Seattle, WA 98104
Attention: Kay C. Clayton

CHICAGO TITLE IC28777 ✓

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

GRANTOR: WASHINGTON STATE HOUSING FINANCE COMMISSION

GRANTEE: FRONTIER BANK

ABBREVIATED LEGAL DESCRIPTION: Ptn. Northwest Quarter of the Southwest
Quarter of Section 21 Township 34 North, Range 4 East W.M. and Lots 7, 8, 9, 15,
16 and 17, RIDGEWOOD 2ND ADDITION. Additional legal on Exhibit A-1 to
document

FULL LEGAL DESCRIPTION: SEE ATTACHED EXHIBIT A

ASSESSOR'S PROPERTY TAX PARCEL: 340421-3-014-0009; 340421-3-017-0303;
4337-000-008-0008; 4337-000-007-0009;
4337-000-017-0007; 4337-000-015-0009;
4337-000-009-0007; 4337-000-016-0008

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

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ASSIGNMENT OF SECURITY (FOR SECURITY PURPOSES)

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 FRONTIER BANK (the "Bank"), for security purposes only, all right, title and interest of the Commission in and to the following:

1. Promissory Note, dated July 30, 2004 (the "Note"), in the principal amount of \$9,135,000 made by Borrower and payable to the Bank; and
2. Deed of Trust dated July 30, 2004 made by the Borrower, as Grantor, for the benefit of the Bank, as Beneficiary, recorded July 30, 2004 under Recording Number 200407300102, records of Skagit County, Washington, (the "Deed of Trust"), encumbering the real property legally described in Exhibit A hereto.

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

DATED July 30, 2004.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

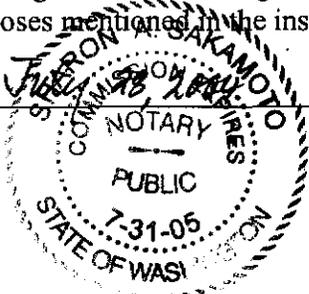


Kim Herman
Executive Director

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Kim Herman 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 Executive Director of the Washington State Housing Finance Commission, to be its free and voluntary act for the uses and purposes mentioned in the instrument.

Dated _____



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



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EXHIBIT "A"

PARCEL A: The West Half of the West Half of the West Half of the Northwest Quarter of the Southwest Quarter of Section 21, Township 34 North, Range 4 East of the Willamette Meridian; EXCEPT the West 30 feet thereof conveyed to the City of Mount Vernon for street purposes by deed dated August 10, 1977, and recorded August 19, 1977, under Auditor's File No. 863093, records of Skagit County, Washington; ALSO EXCEPT the West 5 feet thereof deeded to the City of Mount Vernon December 21, 1993, under Auditor's File No. 9312210046, records of Skagit County, Washington.

PARCEL B: The East 300 feet of the North 20 feet of the following described parcel: The West 330 feet of the Southwest Quarter of the Southwest Quarter of Section 21, Township 34 North, Range 4 East of the Willamette Meridian; EXCEPT county road along the South line thereof.

PARCEL C: Lots 7, 8, 9, 15, 16 and 17, RIDGEWOOD 2ND ADDITION, according to the plat thereof recorded in Volume 11 of Plats, page 40, records of Skagit County, Washington.

ALL situated in Skagit County, Washington.



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