

Recording Requested by:

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When Recorded Mail To:

Joel S. Kaplan
Foster Pepper Tooze LLP
601 SW Second Avenue, Suite 1800
Portland, OR 97204



200501140167
Skagit County Auditor

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FIRST AMERICAN TITLE CO.

83535

(Space above this line for Recorder's use)

WARRANTY DEED

SHDP Associates LLC, a Washington limited liability company, as grantor, for and in consideration of \$5,208,132.00 in hand paid as part of a Section 1031 Exchange, conveys and warrants to Rowen Burlington OpCo, LLC, a Delaware limited liability company, as grantee, the real property particularly described in Exhibit A, attached hereto, subject to all exceptions of record.

Abbreviated Legal Description:

Section 7, Township 34, Range 4, Portion of the SE-NE

Assessor's Property Tax Parcel Account Numbers:

340407-1-026-0015 P24104 (Affects Parcel A)
340407-1-055-0011 P23978 (Affects Parcel B)

#236
SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

JAN 14 2005

Amount Paid \$ 92,704.75
By Skagit Co. Treasurer
Deputy

14 IN WITNESS WHEREOF, Grantor has executed this Warranty Deed as of this day of January, 2005.

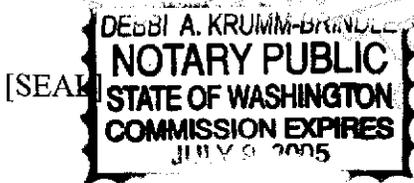
SHDP ASSOCIATES LLC

By:
Name: MICHAEL J. HESS
Title: MANAGING MEMBER

STATE OF WASHINGTON)
) S.S.
COUNTY OF KING)

On the 14 day of January, 2005, before me, DEBBI A. KRUMM-BRANDLE
notary public, personally appeared MICHAEL J. HESS,
personally known to me (or proved to me on the basis of satisfactory evidence) to be the
person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon which the person(s) acted,
executed this instrument.

WITNESS my hand and official seal.



Debbi A. Krumm-Brandle
Notary Public for Washington
Residing at Ma Creek
My commission expires: July 9, 2005



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EXHIBIT A

Legal Description

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

Parcel "A":

That portion of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, Section 7, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the West line of State Highway No. 99, that is 30 feet West and 305.07 feet South of the Northeast corner of said subdivision; thence North 88 degrees 50'30" West parallel to the North line of said subdivision, 398.8 feet, more or less, to the West line of that certain tract deeded to Emil Hanson by Deed recorded under Auditor's File No. 362759; thence Southerly parallel to the East line of said subdivision, 101.55 feet; thence South 88 degrees 50'30" East to the West line of said highway; thence North along said West line to the point of beginning, EXCEPT that portion thereof lying East of a line drawn 40 feet West of and parallel with the East line of said subdivision.

EXCEPT that portion conveyed to the City of Burlington, a municipal corporation by Deed recorded September 3, 2003 under Skagit County Auditor's File No. 200309030115 for road right-of-way.

Parcel "B":

That portion of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, Section 7, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the West line of State Highway No. 99, that is 30 feet West and 406.62 feet South of the Northeast corner of said subdivision; thence North 88 degrees 50'30" West parallel to the North line of said subdivision, 399.09 feet, more or less, to the West line of that certain tract deeded to Emil Hanson by Deed recorded under Auditor's File No. 362759; thence Southerly parallel to the East line of said subdivision, 50 feet; thence South 88 degrees 50'30" East to the West line of said highway; thence North along said West line to the point of beginning, EXCEPT that portion thereof lying East of a line drawn 40 feet West of and parallel with the East line of said subdivision.

EXCEPT that portion conveyed to the City of Burlington, a municipal corporation by Deed recorded September 3, 2003 under Skagit County Auditor's File No. 200309030115 for road right-of-way.

Parcel "C":

A non-exclusive easement for ingress, egress and utilities in favor of the above described Parcel "A" and "B" over and across an adjoining portion of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 7, Township 34 North, Range 4 East, W.M., as established and more particularly described on Easement Agreement dated September 30, 1998 and recorded November 2, 1998 as Auditor's File No. 9811020023.



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