



200506020023

Skagit County Auditor

6/2/2005 Page

1 of

4 9:13AM

Return to:

Roger W. Jones, Jr.
1201 Third Avenue, Suite 3400
Seattle, WA 98101-3034

NOTICE OF TRUSTEE'S SALE

(Due in Full)

File No.: 2597.001

Grantor: Roger W. Jones, Jr.

Grantee: Public/Armada Vancouver/West Campus

Legal Descrip.: Lot 5B, S/P Burl 3-91 (ptn Lot 5, Cascade Mall BSP)

Parcel No.: 340406-4-001-0522

1. NOTICE IS HEREBY GIVEN that the undersigned Successor Trustee will on September 2, 2005, at the hour of 9:30 o'clock a.m., on the front steps inside the main entrance of the Skagit County Courthouse, 205 W. Kincaid St., Mount Vernon, Washington, sell at public auction to the highest and best bidder, payable at the time of the sale, the real property, situated in the County of Skagit, State of Washington, described in annexed Exhibit A (commonly known as 120 Cascade Mall Dr., Burlington, Washington), which is subject to that certain Deed of Trust dated September 17, 1999, recorded September 17, 1999, under Auditor's File No. 199909170066, records of Skagit County, Washington, from Armada Vancouver Company, as Grantor, to secure an obligation in favor of Asia Europe Americas Bank, as Beneficiary.

2. No action commenced by the Beneficiary of the Deed of Trust is now pending to seek satisfaction of the obligation in any court by reason of default on the obligation secured by the Deed of Trust.

3. The default for which this foreclosure is made is the failure to make full payment due November 15, 2004, plus accrued interest and late charges, and other amounts as indicated, which amounts are now in arrears; to-wit:

Unpaid principal	\$598,828.79
Accrued interest	40,629.01
Late charge	<u>29,941.44</u>
Total amount due	\$669,399.24

4. The sum owing on the obligation secured by the Deed of Trust is: principal of \$598,828.79, together with interest as provided in the note secured from November 16, 2004, applicable late charge, and such other costs and fees as are due under the note, and as are provided by statute.

5. The above-described real property will be sold to satisfy the expense of sale and the obligation secured by the Deed of Trust as provided by statute. The sale will be made without warranty, express or implied, regarding title, possession, or encumbrances on the date set forth in Paragraph 1. The default referred to in Paragraph 3 and/or 4, together with any subsequent advances, costs and fees hereafter due, must be cured prior to the auction sale scheduled as set forth in Paragraph 1, in order to cause a discontinuance of the sale and termination of the foreclosure. The sale will be discontinued and terminated if at any time before 9:30 o'clock a.m. on September 2, 2005, the default as set forth in Paragraph 3 and/or 4 are cured, and the fees and Trustee's costs are paid.

6. A written Notice of Default was transmitted by the

Successor Trustee to the Grantor and Borrower at 1425 Harvard Ave., #26, Seattle, Washington, by both first class and certified mail on April 28, 2005; and on April 29, 2005, the Notice of Default was posted in a conspicuous place on the real property described in Paragraph 1 above. The Successor Trustee has in his possession proof of said mailing and posting.

7. The Successor Trustee whose name and address are set forth below will provide in writing, to anyone requesting it, a statement of all costs and fees due at any time prior to the sale.

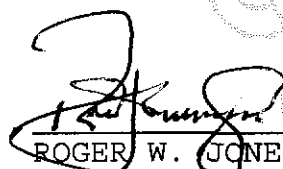
8. The effect of the sale will be to deprive the Grantor and all those who hold by, through or under the Grantor of all interest in the above-described property.

9. Anyone having any objection to the sale on any grounds whatsoever will be afforded an opportunity to be heard as to those objections if they bring a lawsuit to restrain the sale pursuant to RCW 61.24.130. Failure to bring such a lawsuit may result in a waiver of any proper grounds for invalidating the Trustee's sale.

10. The purchaser at the trustee's sale is entitled to possession of the property on the 20th day following sale, as against the grantor under the deed of trust (the owner) and anyone having an interest junior to the deed of trust, including occupants and tenants. After the 20th day following the sale, the purchaser has the right to evict occupants and tenants by summary proceedings under the unlawful detainer act, chapter 59.12 RCW.

11. The guarantor of the obligation secured by the Deed of Trust may be liable for a deficiency judgment to the extent the sale price obtained at the trustee's sale is less than the debt secured by the Deed of Trust. The guarantor has the same rights to reinstate the debt, cure the default or repay the debt as is given the Grantor and Borrower in order to avoid the trustee's sale. The guarantor will have no right to redeem the property after the trustee's sale. Subject to such longer periods as are provided in the Washington Deed of Trust Act, RCW 61.24, any action brought to enforce the guaranty must be commenced within one year after the trustee's sale, or the last trustee's sale under any deed of trust granted to secure the same debt. In an action for a deficiency the guarantor will have the right to establish the fair value of the property as of the date of the trustee's sale, less prior liens and encumbrances, and to limit the guarantor's liability for a deficiency to the difference between the debt and the greater of such fair value or the sale price at the trustee's sale, plus interest and costs.

DATED: May 30, 2005.



ROGER W. JONES, JR.
Successor Trustee
1201 Third Avenue, Suite 3400
Seattle, WA 98101-3034
(206) 326-5709

STATE OF WASHINGTON)
)
COUNTY OF KING) ss.

I certify that I know or have satisfactory evidence that Roger W. Jones, Jr. is the person who appeared before me, and said person acknowledged that he signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in this instrument.



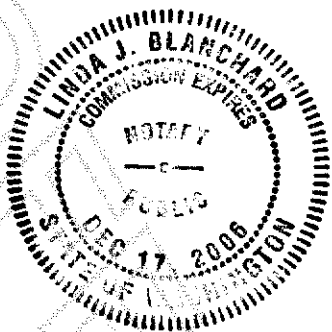
DATED: May 30, 2005

Linda L. Blanchard

Linda L. Blanchard

Notary Public

My Appointment Expires: 12/06



Schedule "A-1"

~~Order No. 116249-1~~
~~Delivery No. TSC 1104-7580~~

DESCRIPTION:

Lot 5B of City of Burlington Short Plat No. BURL-3-91, as approved April 21, 1992, and recorded April 27, 1992, in Volume 10 of Short Plats, page 77, under Auditor's File No. 9204270026, records of Skagit County, Washington; being a portion of Lot 5 of the Cascade Mall Binding Site Plan, recorded in Volume 8 of Short Plats, pages 170 through 180, being a portion of the East ½ of the Southeast ¼, Section 6, Township 34 North, Range 4 East, W.M.

TOGETHER WITH an easement for ingress and egress, as granted by easement recorded July 27, 1989, under Auditor's File No. 8907270006, records of Skagit County, Washington.

TOGETHER WITH an easement for storm drainage, as granted by easement recorded July 31, 1989, under Auditor's File No. 8907210036, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.



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6/2/2005 Page 4 of 4 9:13AM