

Recording Requested by and
After Recording Mail to:

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



200507200129

Skagit County Auditor

7/20/2005 Page

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4 3:14PM

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

FIRST AMERICAN TITLE CO
84774-2

GRANTOR: U.S. BANK NATIONAL ASSOCIATION

GRANTEE: WASHINGTON STATE HOUSING FINANCE COMMISSION

ABBREVIATED LEGAL DESCRIPTION: SECTION 7, TOWNSHIP 34, RANGE 4;
PTN. NW ¼ (aka LOT 6 AND PTN. LOT
7 BURLINGTON BINDING SITE PLAN
3-97)

FULL LEGAL DESCRIPTION: SEE ATTACHED EXHIBIT A

ASSESSOR'S PROPERTY TAX PARCEL: 8016-000-007-0000(P111720); 8016-000-
006-0000 (P111719)

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

1. 200507200128
 2. —
 3. —
-

ASSIGNMENT OF SECURITY (ABSOLUTE)

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 July 20, 2005 (the "Note"), in the principal amount of \$3,500,000 made by Local 26 Educational Development Trust ("Borrower") and payable to the Bank; and

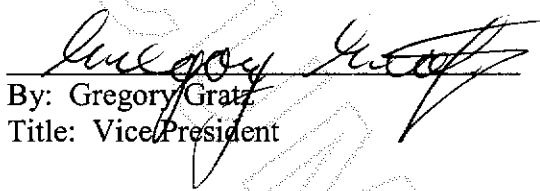
2. Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated July 20, 2005 (the "Deed of Trust") made by the Borrower, as Grantor, for the benefit of the Bank, as Beneficiary, recorded 7/20/05, under Recording Number 200507200129 records of Skagit County, Washington, 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: July 20, 2005.

U.S. BANK NATIONAL
ASSOCIATION


By: Gregory Grat
Title: Vice President



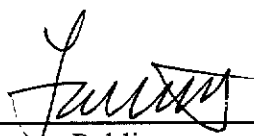
200507200129
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STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Gregory Gratz 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 7.6.05





Notary Public
Print Name Faith L. Pettis
My Commission Expires May 19, 2007



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Skagit County Auditor

**EXHIBIT A
LEGAL DESCRIPTION**

The land referred to below is situated in the State of Washington, County of Skagit, and is described as follows:

LOT 6 AND LOT 7 OF BURLINGTON BINDING SITE PLAN 3-97, APPROVED JULY 10, 1997, AND RECORDED JULY 17, 1997, IN VOLUME 13 OF PLATS AT PAGES 25 AND 26, UNDER AUDITOR'S FILE NO. 9707170062, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 7, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M., EXCEPT THE SOUTH 60 FEET OF LOT 7; THAT PORTION OF SAID PREMISES LYING WITHIN LOT 7, BEING ALSO KNOWN AS LOT "B" OF A BOUNDARY LINE ADJUSTMENT SURVEY RECORDED JANUARY 30, 1998, UNDER AUDITOR'S FILE NO. 9801300049, IN VOLUME 20 OF SURVEYS, PAGE 63.

LEGAL DESCRIPTION



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Skagit County Auditor