

Recording Requested by and
After Recording Mail to:

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



200507200130
Skagit County Auditor

7/20/2005 Page 1 of 3 3:15PM

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

FIRST AMERICAN TITLE CO.

84774-3

GRANTOR: WASHINGTON STATE HOUSING FINANCE COMMISSION

GRANTEE: U.S. BANK NATIONAL ASSOCIATION

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 (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 U.S. BANK NATIONAL ASSOCIATION (the "Bank"), for security purposes only, all right, title and interest of the Commission in and to the following:

1. Promissory Note, dated July 20, 2005 (the "Restated 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 200507200130 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 and the money due and to become due thereon, with interest, all rights accrued or to accrue under said Deed of Trust.

DATED: July 20, 2005.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

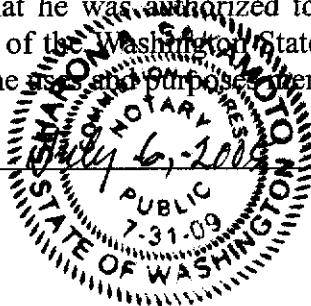
Paul R. Edwards

Paul R. Edwards
Deputy Director

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Paul R. Edwards 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 Deputy Director of the Washington State Housing Finance Commission, to be its free and voluntary act for the use and purposes mentioned in the instrument.

Dated July 6, 2005



Sharon A. Sakamoto
Notary Public
Print Name Sharon A. Sakamoto
My Commission Expires 7-31-09



200507200130
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

A-1



200507200130

Skagit County Auditor

7/20/2005 Page

3 of

3 3:15PM