

WHEN RECORDED MAIL TO:

CALIFORNIA BAPTIST FOUNDATION  
7120 North Whitney, Suite 105  
Fresno, California 93720-0153



200512070121  
Skagit County Auditor

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This Instrument Prepared By:

CALIFORNIA BAPTIST FOUNDATION

SPACE ABOVE THIS LINE FOR RECORDER'S USE

CHICAGO TITLE CO. IC37176

STATE OF WASHINGTON

COUNTY OF SKAGIT

Abb. Legal: LOT 9, CASCADE ADD TO MT VERNON

Tax ID: 4850-000-009-0000 (P122423)

**ABSOLUTE ASSIGNMENT OF LEASES, RENTS, AND PROFITS**

**CASCADE CHRISTIAN CENTER OF SKAGIT VALLEY**, a Washington non-profit corporation (the "Owner"), gives this Absolute Assignment of Leases, Rents, and Profits (this "Assignment") to **CALIFORNIA BAPTIST FOUNDATION**, a non-profit corporation duly organized and existing under the laws of the State of California (the "Lender"), on the following terms:

1. Assignment. Owner assigns and absolutely transfers to Lender all the right, title and interest of Owner in, to, and under all leases for the use and occupancy of the real properties described in attached Exhibit "A" (the "Property"), together with all the rents, royalties, issues, profits, income, security deposits, and other benefits at any time occurring with respect to the leases (collectively, the "Rents") and all extensions, renewals, modifications or replacements of the leases, and together with any and all guarantees of the obligations of the tenants of the leases (singularly, a "Tenant," and collectively, the "Tenants"), whether now existing or as signed after the date of this Assignment, and all extensions and renewals of the guarantees. The leases, together with any and all guarantees, modifications, extensions, and renewals of the leases, are called singularly, a "Lease," or collectively, the "Leases" in this Assignment.
2. Payment of Debt and Obligations. The debt and the obligations (the "Debt" and the "Obligations") are defined in the Deed of Trust and Security Agreement (the "Mortgage"), dated the same date as this Assignment, made by Owner in favor of Lender. The Mortgage encumbers the Property as security for the Debt and Obligations and is to be delivered and recorded contemporaneously with the delivery of this Assignment. The purpose of Owner in making this Assignment is to relinquish to Lender the right of Owner to collect and enjoy the Rents in partial payment of the outstanding Debt and Obligations of Owner to Lender as provided in this Assignment.
3. Present Assignment. This Assignment is separate and apart from the Mortgage. This Assignment is a present, absolute, and unconditional assignment to lender of both the Rents and the Leases. This Assignment presently gives Lender the right to collect the Rents and to apply the Rents in partial payments of the Debt and Obligations, as well as all other sums payable, as provided in the Mortgage or any other security instruments or loan documents given as security for the Debt and Obligations. Owner is represented by competent counsel and understands the legal effects of this Assignment. This Assignment is intended by owner to create, and will be construed to create, an absolute assignment to Lender. This Assignment is not intended by Owner to be an assignment as security for the performance of the Debt or Obligations evidenced by the Mortgage or any other debt owed by Owner to Lender. Owner intends that the Rents absolutely assigned as provided in this Assignment are no longer, during the term of this Assignment, property of Owner or property of any estate of Owner as defined by 11 U.S.C. § 541 of the Bankruptcy Code and will not constitute collateral, cash or otherwise, of Owner. The term "Rents" as used in this Assignment will mean the gross capital rents without deduction or offset of any kind. This Assignment is intended by Owner to create, and will be construed to create, a present transfer of

an interest or interests in real estate and is entitled to be recorded in the records of the county in which the Property is located. If despite this specifically expressed intention of Owner, any law exists requiring Lender to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) in order for Lender to "perfect" or "activate" the rights and remedies of Lender as provided in this Assignment, Owner waives the benefits of such law and agrees that such law will be satisfied solely by:

- a) Lender giving Owner notice as provided in this Assignment that Lender intends to enforce, and is enforcing the rights and remedies of Lender in and to the Property and the Rents; and,
- b) Lender giving notice to any or all Tenants on the Property that Tenants should begin making payments as provided in the Leases directly to Lender or the designee of Lender.

- 4. No Assumption. Owner does not delegate or assign to Lender, and Lender does not accept or assume, any of the duties, obligations, or liabilities of Owner as provided in the Leases. Despite the present and absolute assignment by Owner to Lender of the Leases, Lender will not be required to perform any of the agreements or conditions contained in any Lease and nothing in this Assignment will impose any obligation upon Lender (including any liability under any covenant of quiet enjoyment as provided in any Lease, or any liability under any applicable state law if any Tenant is joined as a party defendant in any action to foreclose the Mortgage and the foreclosure bars and forecloses all right, title and interest, and equity of redemption, if any, in the Property), provided that Lender will be accountable for any Rents Lender actually receives as provided in this Assignment. Owner retains and will perform all duties, obligations, and liabilities of Owner as provided in the Leases, provided that Lender, in the sole and absolute option of Lender, may cure any default as provided in the Leases on behalf of Owner, and Owner will reimburse Lender on demand for all amounts paid and expended by lender to cure the defaults of Owner as provided in the Leases.
- 5. License. Lender grants to Owner a revocable license to collect, as agent of Lender and subject to this Assignment, the Rents, as the Rents become due, and to enforce the Leases, so long as no default by Owner exists in payment or performance of the Debt or Obligations, the Mortgage, or this Assignment. The revocable license will automatically terminate without further action by Lender, except for notice to Owner, if a default occurs as provided in the Debt or Obligations, the Mortgage, or in this Assignment. Unless and until the license is revoked, Owner will apply the Rents (other than nonforfeited security deposits) to the payment of taxes, assessments, insurance premiums, utilities charges, and operation, repair, replacement and maintenance charges with respect to the Property which are due and payable at the time of collection of the Rents, before using the Rents for any other purpose.
- 6. Direction to Tenants. If a default occurs as provided in this Assignment, the Debt or Obligations, or the Mortgage, this Assignment will constitute a direction to and full authority to Tenants and any guarantors of the Leases to pay all Rents to Lender without relying upon proof of the default. Owner presently irrevocably authorizes Tenants and any guarantors of the Leases to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents due or to become due. Tenants and any guarantors of the Leases will have no right or duty to inquire if a default has actually occurred and Owner will have no claim against Tenants or any guarantors of the Leases for any Rents paid by Tenants or the guarantors to Lender as provided in the demand or notice of Lender.
- 7. Representation. Owner represents and warrants that:
  - a) The Leases are in full force and effect;
  - b) No default exists as provided in the Leases on the part of Tenants or Owner;
  - c) No rent as provided in the Lease has been collected in advance;
  - d) Neither the Leases nor any interest in the Leases has been previously assigned or pledged by owner or any prior owner of the Property;



e) Tenants have no defense, setoff, or counterclaim against Owner; and

f) All rent due to date as provided in the Leases has been collected and no concession has been granted to Tenants in the form of a waiver, release, reduction, discount, or other alteration of rent due or to become due.

All the foregoing warranties will be deemed to be reaffirmed on and as of the time of each disbursement of loan proceeds by Lender to Owner.

8. Owner's Conduct.

a) If the Leases designate any part of the Rents as security deposits to be paid by Tenants to Owner, this Assignment transfers to Lender all of the right, title, and interest of Owner in and to the security deposits, provided that Owner may retain the security deposits so long as Owner is not in default as provided in the Debt or Obligations, the Mortgage, or in this Assignment. Lender will have no obligation to Tenants with respect to the security deposits, unless and until Lender comes into actual possession and control of the security deposits.

b) If the Leases provide for any rent abatement during the repair, replacement, or restoration of the Property because of fire or other casualty, Owner will furnish rental insurance policies to Lender. The policies will be in amount, form, and written by companies that are satisfactory to Lender.

c) The Lease will remain in full force and effect despite any merger of the interest of Owner and Tenant as provided in the Leases. Owner will not transfer or convey fee title to the Property to Tenants without the prior written approval of Lender. When the approval of Lender is given or when the requirement for the approval of Lender is not enforceable under applicable state law, Owner will require Tenants, in writing, to assume and agree to pay the Debt and Obligations as provided in the Debt and Obligations and in the Mortgage. No transfer or conveyance by Owner to Tenant will release or relieve Owner of any liability to Lender, without the prior written approval of the Lender.

d) Owner will not terminate, modify, or amend the Leases (except as provided in a lease upon a default by Tenant), or any of the terms of the Lease, grant any concessions with respect to the Leases, or accept a surrender of the Leases, without the prior written approval of the Lender.

e) Owner will not collect any Rents before the Rents become due as provided in the Leases.

f) Owner will not discount any future accruing Rents.

g) Owner will not approve assignments or sublettings of the Leases, whether or not permitted by the Leases, without the prior written approval of Lender.

h) Owner will not further assign any of the Rents or any interest in the Leases, or suffer or permit any assignment to occur by operation of law, without the prior written approval of Lender.

i) Owner will not request, approve, agree to, or accept a subordination of the Leases to any mortgage, deed of trust, other encumbrance, or any other lease, now or later affecting the Property or any part of the Property, or suffer or permit any of the Leases to convert to subleases, without the prior written approval of Lender.

j) Owner will perform and discharge all the obligations of the lessor or landlord as provided in the leases. Owner will give prompt written notice to lender of any notice of Owner default received from a Tenant or any other person and will give Lender a complete copy of the notice. Owner will appear in and defend, at no cost to Lender, any action or proceeding with respect to the Leases. If requested by Lender, Owner will enforce the Leases and all remedies available to Owner against Tenant if Tenant defaults as provided in the Leases.

k) Owner will immediately give Lender written notice upon entering into any lease or other occupancy agreement with respect to any part of the Property, other than the Leases. Owner will promptly provide Lender with a true and correct copy of the signed lease or other occupancy agreement. Upon notice from Lender to Owner, the additional lease, new lease, or other occupancy agreement, will be deemed included in this Assignment as if



originally listed in this Assignment, and the respective terms "Lease" or "Leases" and "Tenant" or "Tenants" as used in this Lease will include, respectively, the additional lease, new lease, or occupancy agreement and the lessee or tenant as provided in the additional lease, new lease, or occupancy agreement. Lender may record the notice from Lender to Owner in the official records of the County Clerk or Registrar where the Property is located; the notice may refer to this Assignment.

l) Only Owner or the personnel of Owner will manage the Property. Owner will not hire, retain, or contract with any third party for property management services without the prior written approval of Lender both of the third party and of the terms of the contract.

m) Owner will promptly deliver to Lender upon request a signed estoppel certificate from Tenants, as Lender requires, certifying that the Leases are in full force and effect with no defaults on the part of any party as provided in the Leases, that no rental has been paid more than one month in advance, and that Tenants claim no defense or offset against the full and timely performance of the obligations of Tenants as provided in the Leases.

n) Nothing in this Assignment will be construed to impose any liability or obligation on Lender with respect to the Leases. Owner will indemnify and hold Lender harmless from and against any and all liabilities, losses, and damages including reasonable fees of attorneys that Lender may incur as provided in the Leases or by reason of this Assignment, and of and from any and all claims and demands that may be asserted against Lender by reason of any alleged obligations to be performed or discharged by Lender as provided in the Leases or in this Assignment. If Lender incurs any liability, loss, or damage as provided in the Leases or by reason of this Assignment, Owner will immediately, upon demand, reimburse Lender for the amount of the liability, loss, damage, claim or demand, together with all costs, expenses, and reasonable fees of attorneys lender incurs (collectively, the "Loss"). All of the Loss will bear interest until fully paid at the default rate applicable to the Debt. Any Rents collected by Lender may be applied, in the sole and absolute discretion of lender, to the satisfaction of the Loss.

9. Lender's Rights. Owner grants to Lender the following rights:

a) Lender will be deemed to be the creditor of Tenants with respect to any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership, or other debtor-relief proceedings affecting Tenants (without obligation on the part of Lender, however, to file timely claims in the proceedings or otherwise pursue the rights of Lender in the proceedings).

b) Lender will have the right to assign the right, title, and interest of Owner in the Leases to any later holder of the Debt and later assignee of the Mortgage, or any participating interest in the Mortgage, or to any person acquiring title to all or any part of the Property through foreclosure, power of sale, or otherwise. Any later holder and assignee will have all the rights of Lender and powers as provided in this Assignment.

c) Lender will have the right (but not the obligation), upon the failure of Owner to perform any of the agreements of Owner as provided in this Assignment, to take any action as Lender may deem necessary or appropriate to protect the rights of Lender including appearing in any action or proceeding and performing any of the obligations of Owner as provided in any Lease. Owner will pay, on demand, all costs and expenses (including reasonable fees of attorneys) Lender incurs with respect to the action or proceeding, together with interest on the costs and expenses at the default or delinquency rate applicable to the Debt.

d) Upon any default by Owner as provided in the Debt or Obligations, the Mortgage, or in this Assignment, and without notice to or consent of Owner, Lender will have the following rights (none of which will be construed to be the obligations of Lender):

(1) Lender may use and possess, free of rent or charge, the furniture, appliances, and all other personal property of Owner located on the Property and used in the operation or occupancy of the Property. Lender may apply any of the Rents to pay installment payments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property on the Property. However, this Assignment will not make Lender responsible for the control, care, management, repair, or maintenance of the Property or any personal property, or for the carrying out of any of the Leases.



(2) Lender may apply the Rents and any sums recovered by Lender as provided in this Assignment to the outstanding Debt, as well as to charges for taxes, insurance, improvements, repairs, replacement, maintenance, and other items with respect to the operation of the Property.

(3) Lender may take possession of the Property, manage and operate the Property and the business of Owner on the Property, and take possession of and use all books of account and financial records of Owner and of the property managers or representatives of Owner with respect to the Property, all without first applying to any court for the appointment of a receiver. Lender may have a receiver appointed immediately, without notice to Owner, to take possession of the Property and to collect, retain, and apply the residue of the Rents, after deducting all charges and expenses of collection, to the outstanding Debt, under the direction of the Court appointing the receiver. The right to appoint a receiver will not be dependent upon the solvency or insolvency of Owner or upon the appointment of a receiver when a default has occurred as provided in the Debt or Obligations, the Mortgage, or in this Assignment and Lender elects to apply for the appointment of a receiver. Owner consents to the appointment of the particular person the Lender designates as receiver and waives all rights, if any, that Owner may have to suggest or nominate any person as receiver in opposition to the person the Lender designates.

(4) Lender may sign new leases covering any part of the Property, including leases that extend beyond the term of the Mortgage.

(5) Lender may cancel or alter any existing Lease.

(6) Lender will have the authority, as the attorney in fact of Owner, such authority being coupled with an irrevocable interest, to sign the name of Owner and to bind Owner on all papers and documents with respect to the operation, leasing, repair, replacement, and maintenance of the Property.

e) All of the foregoing rights and remedies of Lender are cumulative. If a default by Owner under the Debt or Obligations, the Mortgage, or this Assignment occurs, Lender will also have all other rights and remedies as provided in the Debt, the Mortgage, or any other agreement between Owner and Lender, or otherwise available to Lender at law, in equity, or by statute. Lender will not be obligated to perform or discharge, and Lender does not agree to perform or discharge, any obligation, duty, or liability of Owner with respect to the Leases, the Rents, or any other duty or liability of Owner. This Assignment will not operate to place responsibility on Lender for the control, care, operation, maintenance, or repair of the Property, or to make Lender responsible or liable for any waste committed on the Property by any Tenant or any other person, for any dangerous or defective condition of the Property, for any hazardous waste or substance that has been, is now, or may in the future be, present on the Property, or for any negligence in the management, upkeep, repair, replacement, maintenance, or control of the Property. Nothing provided in this Assignment, nor any collection of Rents by Lender or by a receiver, will be construed to make Lender a "mortgagee in possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

10. General Provisions. For the purpose of this Assignment:

a) Use of "Will." "Will" is a mandatory word denoting an obligation to pay or perform.

b) Use of "May." "May" is a permissive word denoting an option.

c) Use of Pronouns. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, will include all other genders; the singular will include the plural and the plural will include the singular.

d) Use of "Including." "Including," when following any general statement, term, or matter, will not be construed to limit the statement, term, or matter to the specific items or matters as provided immediately following the word "including" or to similar items or matters, whether or not non-limiting language (such as "without limitation," or "but not limited to," or words of similar import) is used with reference to the word "including" or the similar items or matters, but rather will be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general statement, term, or matter. The rule of eiusdem generis will not be



applicable in this Assignment to limit a general statement, which is followed by or refers to an enumeration of specific matters, to matters similar to the matters specifically mentioned.

e) Use of "Person." "Person" includes any individual, natural person, estate of a decedent, corporation, company, partnership, syndicate, sole proprietorship, joint venture, unincorporated organization, association, joint stock company, trust, foundation, fund, institution, society, entity, party, union, club, or other group organized for any purpose, whether or not incorporated, wherever located and of whatever citizenship, or any receiver, trustee in bankruptcy or similar official, any liquidating agent for any of the foregoing, any trustee or personal representative in the capacity of trustee or personal representative, or any government (whether national, federal, Indian, state, county, city, municipal or otherwise, including any instrumentality, political subdivision, agency, body, or department of any government).

f) Use of "to the knowledge." "To the knowledge" or any similar phrase will be deemed to include an assurance that the knowledge is based upon a reasonable investigation.

g) Expenses. Any action, either required or optional, taken by Owner as provided in this Assignment, is taken at the expense of Owner, unless otherwise specifically provided in this Assignment.

h) Approval. The response to any request for approval as provided in this Assignment will not be unreasonably or arbitrarily withheld, delayed, or deferred.

i) Construction. The language used in this Assignment will be construed according to the fair and usual meaning of the language, and will not be strictly construed for or against either Owner or Lender.

j) Computation of Time. In computing any period of time as provided in this Assignment, the date of the act, event, or default from which the designated period of time begins to run will not be included. The last day of the period so computed will be included unless the day is a Saturday, Sunday, or federal legal holiday, in which event the period will run until the end of the next regular business day which is not a Saturday, Sunday, or federal legal holiday.

k) Notices. All notices, requests, demands, waivers, or other communications given as provided in this Assignment will be in writing, and unless otherwise specifically provided in this Assignment, will be deemed to have been given: (i) if delivered in person, upon delivery, or (ii) if mailed by certified or registered mail, postage prepaid, and addressed to Owner or Lender at the addresses provided below on the second business day after deposit in the United States mail if addressed to an address located within the same state in which the notice is being mailed or on the third business day after deposit in the United States mail if addressed to an address located within a state other than the state in which the notice is being mailed, or (iii) if sent by overnight express delivery service, enclosed in a prepaid envelope and addressed to Lender or Owner at the addresses provided below, on the first business day after deposit with the service, or (iv) if sent by tested telex, telegram, telecopy, or other form of rapid transmission confirmed by mailing (as provided in this paragraph), at substantially the same time as the rapid transmission. Either Lender or Owner may change its respective address as provided in this paragraph by giving written notice of the change as provided in this paragraph. The addresses for notice are:

(1) NOTICE TO OWNER:

CASCADE CHRISTIAN CENTER OF SKAGIT VALLEY  
2901 Martin Road  
Mount Vernon, Washington 98273  
Attention: Mr. Guy Vallee, Senior Pastor



(2)

NOTICE TO LENDER:

California Baptist Foundation  
7120 North Whitney  
Suite 105  
Fresno, California 93720-0153  
Attention: Mr. Harold D. Woodall, Vice President

With a copy to:

Reliance Trust Company  
1100 Abernathy Road  
500 Northpark, Suite 400  
Atlanta, Georgia 30328-5646  
Attention: Ms. Jane Murphy, Vice President

a) Waiver: Remedies. This Assignment is intended to be supplementary to and not in substitution of or in derogation of any assignment of rents as provided in the Mortgage or in any other security document signed by Owner in favor of Lender. The failure of Lender to avail itself of any terms of this Assignment for any period of time or for any reason will not constitute a waiver of the terms. Action or inaction of Lender will never be asserted or held to be a waiver by Lender of the anti-waiver terms of this paragraph 10. No waiver of any default as provided in this Assignment or delay or omission in exercising any right or power of Lender will be considered a waiver of any other default as provided in this Assignment. The exercise or failure of Lender to exercise any of the rights or powers of Lender as provided in this Assignment will not exhaust the right or power. The exercise of or failure to exercise any one of the rights and remedies of Lender as provided in this Assignment will not be deemed to be instead of, or a waiver of, any other right or remedy as provided in this Assignment.

b) Time of Essence. Time is of the essence in the performance of all the terms of this Assignment.

c) Modification. Despite any future modification of the Debt, the Obligations, or the Mortgage, this Assignment and the rights and benefits assigned and granted to Lender as provided in this Assignment will continue in favor of Lender as provided in this Assignment. This Assignment may be modified, amended, discharged, change, or waived only in writing signed by the party against which the enforcement of the modification, amendment, discharge, change, or waiver is sought.

d) Binding Effect. This Assignment is binding upon the heirs, devisees, surviving joint tenants, personal representatives, legal representatives, trustees, successors, successors-in-interest, assigns, and transferees of Owner and inures to the benefit of Lender (or, without limitation, in the case of Lender, any third parties now or later acquiring any interest in all or any part of the Debt or Obligations, whether by assignment, participation, or otherwise). The words "Owner," "Lender," "Tenant," "Tenants," "Guarantor," and "Guarantors," whenever used in this Assignment, will include the persons or entities named or designated in this Assignment, in the Leases, or any guaranty and their respective heirs, devisees, surviving joint tenants, personal representatives, legal representatives, trustees, successors, successors in interest, assigns, and transferees, provided that any action taken by the named Lender or any successor designated as Lender by an instrument recorded in the official records of the County Clerk or Registrar where the Property is located referring to this Assignment will be sufficient for all purposes even though Lender may have previously assigned or participated any interest in the Debt or Obligations to a third party.

e) Entire Agreement. This Assignment constitutes the entire agreement of Lender and Owner with respect to the Leases and Rents and supersedes all previous agreements, written or oral, with respect to the Leases and Rents between Lender and Owner. No statement, promise, or inducement made by Lender with respect to the Leases and Rents, either written or oral, which is not provided in this Assignment, is binding upon Lender.

f) Headings and Use of Terms. The section paragraph headings to this Assignment are for convenience and reference only. The words as provided in the paragraph headings will not be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the terms of this Assignment. Terms defined in this Assignment have the meaning, designation, and significance ascribed to the terms defined in this Assignment.



g) Partial Invalidity. If any one or more of the terms as provided in this Assignment is held invalid, illegal, or unenforceable in any respect, neither Owner nor Lender will be required to comply with that term; the validity, legality, and enforceability of the remaining terms as provided in this Assignment will not in any way be affected or impaired by that invalidity, illegality, or unenforceability. The remaining terms of this Assignment, and the application of the terms to persons or circumstances other than those as to which a term is held invalid, illegal, or unenforceable, will not be affected by the application of the terms to persons or circumstances other than those as to which a term is held invalid, illegal, or unenforceable, will not be affected by the application, and each remaining term of this Assignment will be valid and be enforced to the fullest extent permitted by law. Owner and Lender will endeavor in good faith negotiations to replace the invalid, illegal, or unenforceable terms with valid terms, the economic effect of which comes as close as possible to that of the invalid, illegal, or unenforceable terms.

h) Sections, Articles and Exhibits. All references in this Assignment to paragraphs and exhibits will, unless otherwise indicated, be references to paragraphs of and exhibits to this Assignment.

i) Further Assurances. Owner will, without additional consideration, sign, acknowledge, and deliver any other documents and take any other action necessary, appropriate, or reasonably requested by Lender to carry out the intent and purpose of this Assignment.

j) Governing Law. The validity, meaning, and effect of this Assignment will be governed by the laws of the state in which the Property is located applicable to agreements made and to be performed in said state.

k) Waiver of Jury Trial. (i) Owner waives any right Owner may have to a trial by jury with respect to any civil legal action directly or indirectly arising out of this Assignment; (ii) Owner waives any right it may have to claim or recover in any action referred to in paragraph 10(V)(i) any special, exemplary, punitive, or consequential damages or any damages other than, or in addition to, actual damages.

11. Release. Upon the payment to Lender of the full amount of the Debt and performance of the Obligations as evidenced by a recorded release of the Mortgage, this Assignment will be void and of no further effect.

IN WITNESS WHEREOF, this Document is executed under seal by Owner, through its duly authorized officers, this 7<sup>th</sup> day of December, 2005.

**OWNER:**

**CASCADE CHRISTIAN CENTER OF SKAGIT VALLEY**, a Washington non-profit corporation

By: [Signature]  
Name: Guy L. Vallee  
Title: President of Board of Elders

By: [Signature]  
Name: Kimberly A. Johnson  
Title: Secretary of Board of Elders

Borrower's Address:  
2901 Martin Road  
Mount Vernon, Washington 98273

Cascade Christian Center of Skagit Valley  
Mount Vernon, WA  
Assignment of Rents

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## CORPORATE ACKNOWLEDGMENT

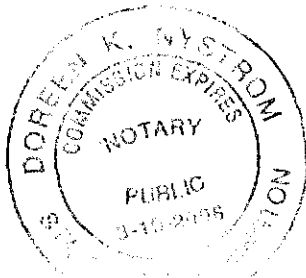
STATE OF WASHINGTON, County of SKAGIT ss:

On this 2<sup>nd</sup> day of December, 2005, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared GUY L. VALLEE and KIMBERLY A JOHNSON, to me known to be the President of Board of Elders and Secretary of Board of Elders, respectively, of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

Doreen K. Mystrom  
My Commission expires: 3/10/2008

Notary Public in and for the  
State of Washington,  
residing at: Mount Vernon



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**Lot 9, PLAT OF CASCADE ADDITION TO MOUNT VERNON, according to the plat thereof recorded December 17, 2004, under Auditor's File No. 200412170126, records of Skagit County, Washington.**

**Situated in Skagit County, Washington.**