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787 Seventh Ave
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Skagit County Auditor

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When recorded return to:
Andrea Weber
LandAmerica Commercial Services
Commercial Lender Services
101 Gateway Centre Parkway
Richmond, Virginia 23235

Record in:
SKAGIT County, State of Washington

**LEASEHOLD DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT**

Debtor or Grantor:
GLOBAL SIGNAL ACQUISITIONS II LLC (Debtor)

Trustee:
LAWYERS TITLE INSURANCE CORPORATION

Beneficiary or Secured Party:
MORGAN STANLEY ASSET FUNDING INC

Abbreviated Legal Descriptions:

SE NE 17-34-4

☐ Additional legal description is on Exhibit A (following acknowledgement page)
of this document

Assessor's Property Tax Parcel Account Number(s): P107826
Additional Tax Parcel Account Numbers are on Exhibit A attached hereto.

Reference Numbers of Documents Assigned or Released (if applicable): N/A

February 24, 2006

County: Skagit
State: Washington
CIII 3284830v17

LEASEHOLD DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY
AGREEMENT AND FINANCING STATEMENT

THIS LEASEHOLD DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT (as amended, restated, or otherwise modified from time to time, this "Deed of Trust") dated as of _____, 2006, is executed and delivered by GLOBAL SIGNAL ACQUISITIONS II, LLC, a Delaware limited liability company ("Debtor") for good and valuable consideration, to LAWYERS TITLE INSURANCE COMPANY, a Virginia corporation, as trustee ("Trustee") for the benefit of MORGAN STANLEY ASSET FUNDING INC., a Delaware corporation, as Collateral Agent (together with its successors and assigns, including any successor Administrative Agent and Collateral Agent under the Loan Agreement, "Secured Party") for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Mortgagor.

ARTICLE I

Certain Definitions; Granting Clauses; Secured Indebtedness

Section 1.1 Certain Definitions and Reference Terms. Unless otherwise defined herein, terms used herein shall have the meanings ascribed to them in the Loan Agreement (hereinafter defined). In addition to other terms defined herein, each of the following terms shall have the meaning assigned to it:

(a) "Debtor" or "Grantor": Global Signal Acquisitions II LLC, a Delaware limited liability company, whose address is 301 North Cattlemen Road, Sarasota, Florida 34232-6312.

(b) "Secured Party": Morgan Stanley Asset Funding Inc., a Delaware corporation, as collateral agent, having an address at 1221 Avenue of the Americas, 27th Floor, New York, New York, 10020, together with its successors and assigns, including any successor, Administrative Agent and Collateral Agent under the Loan Agreement.

(c) "Loan Agreement": The Credit Agreement dated as of May 26, 2005, between Debtor, as borrower, and Secured Party, as lender, pursuant to which the Note and this Deed of Trust are executed, as such Loan Agreement may be amended, supplemented, renewed, extended, restated or otherwise modified from time to time, is the "Loan Agreement" for all purposes of this Deed of Trust.

(d) "Ground Lease": The Ground Lease, if any, as described on Exhibit A.

(e) "Obligations": As defined in the Loan Agreement.

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(f) "Trustee": LAWYERS TITLE INSURANCE CORPORATION.

Section 1.2 Mortgaged Property. Debtor, in order to secure the payment of the indebtedness hereinafter referred to and the performance of the obligations, covenants, agreements, warranties and undertakings of Debtor hereinafter described, does hereby IRREVOCABLY GRANT, BARGAIN, SELL, PLEDGE, WARRANT, ALIEN, REMISE, RELEASE, CONVEY, MORTGAGE, TRANSFER, ASSIGN, CONFIRM and SET OVER to Trustee and its successors and assigns, in trust, with Power of Sale for the benefit of Secured Party as beneficiary in trust, in fee simple, all of Debtor's present and future estate, right, title and interest in and to the following described property, whether such property is now or hereafter in existence:

(a) all rights, power and privileges of Debtor in the real estate (the "Land") described in Exhibit A attached hereto and incorporated herein by reference, and (i) all buildings, structures, and other improvements now or hereafter situated or to be situated on the Land, including, without limitation, all Towers now owned or hereafter situated or to be situated on the Land (the "Improvements"); and (ii) all right, title and interest of Debtor in and to (1) all streets, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, existing or proposed, abutting, adjacent, used in connection with or pertaining to the Land or the Improvements; (2) any strips or gores between the Land and abutting or adjacent properties; and (3) all additional lands, estates and development rights hereafter acquired by Debtor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Deed of Trust (the Land, the Improvements and other rights, titles and interests referred to in this clause (a) sometimes collectively called the "Premises"); (b) all fixtures, accessions, equipment, systems, machinery, goods, building and construction materials, supplies, and articles of personal property, of every kind and character, now owned or hereafter acquired by Debtor, which are now or hereafter attached to or situated in, on or about the Land or the Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on



the Land or the Improvements, and all renewals and replacements of, substitutions for and additions to the foregoing (the properties referred to in this clause (b) sometimes collectively called the "Accessories", all of which are hereby declared to be permanent accessions to the Land); (c) (i) all Debtor's right, title and interest in and to plans and specifications for the Improvements, and any and all changes thereto; (ii) all Debtor's rights, but not liability for any breach by Debtor, under all commitments, insurance policies, architectural, engineering, construction, management, leasing, and other contracts related to the Premises or the Accessories or the design, construction, use or operation thereof; (iii) all deposits (including Debtor's rights in tenants' security deposits, deposits with respect to utility services to the Premises, and any deposits or reserves under any Loan Document for taxes, insurance or otherwise), money, accounts, instruments, documents, notes and chattel paper arising from or by virtue of any transactions related to the Premises or the Accessories (without derogation of Article III hereof); (iv) all permits, licenses, franchises, certificates, development rights, commitments and rights for utilities, and other rights and privileges obtained in connection with the Premises or the Accessories; (v) all leases, rents, royalties, bonuses, issues, profits, revenues and other benefits of the Premises and the Accessories (without derogation of Article III hereof); (vi) all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Mortgaged Property as a result of tax certiorari or any applications or proceedings for reduction; (vii) upon the occurrence and continuance of a Default, the right, in the name and on behalf of Debtor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interests of Secured Party in the Mortgaged Property; (viii) all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Mortgaged Property; and (ix) all engineering, accounting, title, legal, and other technical or business data concerning the Mortgaged Property which are in the possession of Debtor or in which Debtor can otherwise grant a security interest; (d) all (i) proceeds of or arising from the properties, rights, titles and interests referred to above in this Section 1.2, including but not limited to proceeds of any sale, lease or other disposition thereof, proceeds of each policy of insurance relating thereto (including premium refunds), proceeds of the taking thereof or of any rights appurtenant thereto, including change of grade of streets, curb cuts or other rights of access, by eminent domain or transfer in lieu thereof for public or quasi-public use under any Law, and proceeds arising out of any damage thereto; and (ii) other interests of every kind and character which Debtor now has or hereafter acquires in, to or for the benefit of the properties, rights, titles and interests referred to above in this Section 1.2 and all property used or useful in connection therewith, including but not limited to rights of ingress and egress and remainders, reversions and reversionary rights or interests; and all estate, right, title and interest of Debtor in, to, under, or derived from any and all lease agreements (including the Ground Lease) granting to Debtor a leasehold estate in and to all or a portion of the Land (the "Leasehold Land") and Improvements and/or Accessories located on or associated therewith; together with all amendments, supplements, consolidations, extensions, renewals, and other modifications of any ground lease now or hereafter entered



into in accordance with the provisions thereof; together with all other, further, additional, or greater estate, right, title or interest of Debtor in, to, under, or derived from the Leasehold Land that might at any time be acquired by Debtor by the terms of any ground lease, by reason of the exercise of any option thereunder or otherwise, and (ii) this conveyance shall include, and the lien, security title and security interest created hereby shall encumber and extend to, all other or additional title, estates, interests or rights which are now owned or may hereafter be acquired by Debtor in or to the Leasehold Land. Notwithstanding anything to the contrary contained in this Section 1.2, Debtor and Secured Party hereby acknowledge and agree that Debtor owns leasehold title to the Leasehold Land as created by virtue of the Ground Lease and does not own fee title thereto.

TO HAVE AND TO HOLD the foregoing rights, interests and properties, and all rights, estates, powers and privileges appurtenant thereto (herein collectively called the "Mortgaged Property"), unto Secured Party, upon the terms, provisions and conditions herein set forth.

Section 1.3 Security Interest. In order to further secure the payment of the Secured Indebtedness to, and the performance of the Obligations, covenants, agreements, warranties, and undertakings of Debtor hereinafter described, Debtor hereby grants to Trustee a security interest in all of the Mortgaged Property which constitutes personal property or fixtures (herein sometimes collectively called the "Collateral"). In addition to its rights hereunder or otherwise, Secured Party shall have all of the rights of a secured party under the Washington Uniform Commercial Code, or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law. If a Default shall occur and be continuing, Secured Party, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Washington Uniform Commercial Code, or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Secured Party may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Secured Party after the occurrence and during the continuance of a Default, Debtor shall, at its expense, assemble the Collateral and make it available to Secured Party at a convenient place (at the Land if tangible property) reasonably acceptable to Secured Party. Debtor shall pay to Secured Party on demand any and all expenses, including reasonable legal expenses and attorneys' fees, incurred or paid by Secured Party in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral after the occurrence and during the continuance of a Default. Any notice of sale, disposition or other intended action by Secured Party with respect to the Collateral sent to Debtor in accordance with the provisions hereof at least ten (10) business days prior to such action, shall, except as otherwise provided by applicable law, constitute reasonable notice to Debtor. The proceeds of any disposition of the Collateral, or any part thereof, may, except as otherwise required by applicable law, be applied by Secured Party to the payment of the

Obligations in such priority and proportions as Secured Party in its sole discretion shall deem proper. The principal place of business of Debtor is as set forth on page one hereof and the address of Secured Party is as set forth on page one hereof.

Section 1.4 Notes, Loan Documents, Other Obligations. This Deed of Trust is made to secure and enforce the payment and performance of the following promissory notes, Obligations, indebtedness and liabilities, subject to the provisions of Section 6.26 hereof:

(a) Notes. The promissory note executed by Debtor and all other note(s) given in substitution therefor or in modification, renewal, extension, increase or consolidation thereof, in whole or in part, as set forth in the Loan Agreement (such note(s), as from time to time supplemented, amended, extended, modified, increased or consolidated and all other note(s) given in substitution therefor, or in modification, renewal, extension, increase or consolidation thereof, in whole or in part, being hereinafter called the "Notes");

(b) Loan Agreement. All indebtedness and other Obligations of Debtor under the Loan Agreement or use of the proceeds of the loan evidenced by the Note;

(c) Loan Documents. All indebtedness and other Obligations of Debtor, including without limitation, the Obligations owed to Secured Party, now or hereafter incurred or arising pursuant to or permitted by the provisions of the Notes, the Loan Agreement, this Deed of Trust, the other Loan Documents (as defined in the Loan Agreement) or any other instrument now or hereafter evidencing, governing, guaranteeing or securing the "Secured Indebtedness", as hereinafter defined, or any part thereof or otherwise executed in connection with the loan evidenced or governed by the Notes, the Loan Agreement or other Loan Documents (the Notes, the Loan Agreement, the Loan Documents, this Deed of Trust and such other documents executed in connection herewith or therewith, as they or any of them may have been or may be from time to time supplemented, amended or modified, being herein sometimes collectively called the "Loan Documents"); and

(d) Other Obligations. Subject to the provisions of Section 6.26 hereof, all other loans and future advances made by Secured Party to Debtor and all other debts, obligations and liabilities of Debtor of every kind and character now or hereafter existing in favor of Secured Party, whether direct or indirect, primary or secondary, joint or several, fixed or contingent, secured or unsecured, and whether originally payable to Secured Party or to a third party and subsequently acquired by Secured Party, if the written evidence of such loans, debts, obligations and liabilities specifically provide that they are secured by this Deed of Trust, it being contemplated that Debtor may hereafter become indebted to Secured Party for such further debts, obligations and liabilities; provided, however, and notwithstanding the foregoing provisions of this paragraph (d), this Deed of Trust shall not secure any such other loan, advance, debt, obligation or liability with respect to which Secured Party is by applicable law prohibited from obtaining a lien on real estate.

Each amount due and owing by Debtor to Secured Party pursuant to this Deed of Trust or any other Loan Document shall, except to the extent otherwise specified in the document evidencing the indebtedness, bear interest from the date of such expenditure or payment until paid, at the rate per annum provided in Section 2.2 of the Loan Agreement for interest on past due principal owed on the Note; and all such amounts, together with such interest thereon, shall be a part of the Secured Indebtedness and shall be secured by this Deed of Trust. The amount and nature of any such expense and the time when paid shall be fully established by the certificate of Secured Party or any of Secured Party's officers or agents.

Section 1.5 Secured Indebtedness. The indebtedness referred to in Section 1.4, and all renewals, extensions and modifications thereof, and all substitutions therefor, in whole or in part, are hereinafter sometimes referred to as the "Secured Indebtedness" or the "indebtedness secured hereby."

ARTICLE II

Representations, Warranties and Covenants

Section 2.1 Debtor represents, warrants, and covenants as follows:

Section 2.1 (a) Title. Debtor, and Debtor's successors and assigns, will warrant and forever defend title to the Mortgaged Property, subject against the claims and demands of all Persons claiming or to claim the same or any part thereof by, through or under Debtor, but not otherwise.

Section 2.2 (b) Waste. Debtor shall not commit or suffer any waste of the Mortgaged Property or make any change in the use of the Mortgaged Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Mortgaged Property, or take any action that might invalidate or allow the cancellation of any insurance policy maintained by the Debtor pursuant to or as otherwise described in Section 5.4 of the Loan Agreement, or do or permit to be done thereon anything that may in any way materially impair the value of the Mortgaged Property or the security of this Deed of Trust. Debtor will not, without the prior written consent of Secured Party, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

ARTICLE III

Assignment of Leases and Rents

Section 3.1 Assignment. As additional security for the indebtedness secured hereby, Debtor hereby absolutely and unconditionally assigns to Secured Party for the

benefit of Secured Party and Trustee all Rents (hereinafter defined) and all of Debtor's rights in and under all Leases (hereinafter defined); it being intended by Debtor that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Upon the occurrence and during the continuance of a Default hereunder, Trustee shall have the right, power and privilege (but shall be under no duty) to demand possession of the Rents, which demand shall to the fullest extent permitted by applicable law be sufficient action by Trustee to entitle Trustee to immediate and direct payment of the Rents (including delivery to Secured Party of Rents collected for the period in which the demand occurs and for any subsequent period), for application as provided in this Deed of Trust, all without the necessity of any further action by Secured Party, including, without limitation, any action to obtain possession of the Land, Improvements or any other portion of the Mortgaged Property. Debtor hereby authorizes and directs the tenants under the Leases, upon the occurrence and during the continuance of a Default hereunder, to pay Rents to Secured Party upon written demand by Secured Party, without further consent of Debtor, without any obligation to determine whether a Default has in fact occurred and regardless of whether Secured Party has taken possession of any portion of the Mortgaged Property, and the tenants may rely upon any written statement delivered by Secured Party to the tenants. Any such payment to Secured Party shall constitute payment to Debtor under the Leases, and Debtor hereby appoints Secured Party as Debtor's lawful attorney-in-fact for giving, and Secured Party is hereby empowered to give, acquittance to any tenants for such payments to Secured Party upon the occurrence and during the continuation of a Default. The assignment contained in this Section shall become null and void upon the release of this Deed of Trust. As used herein (i) "Lease" means each existing or future Lease, license, sublease (to the extent of Debtor's rights thereunder) or other agreement under the terms of which any person has or acquires any right to occupy or use the Mortgaged Property, or any part thereof, or interest therein, and each existing or future guaranty of payment or performance thereunder, and all extensions, renewals, modifications and replacements of each such lease, sublease, agreement or guaranty; and (ii) "Rents" means all of the current and future rents, revenue, issues, income, profits and proceeds derived and to be derived from the Mortgaged Property or arising from the use or enjoyment of any portion thereof or from any Lease including but not limited to liquidated damages following default under any such Lease, security deposits paid in connection with any such Lease, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Mortgaged Property, all of Debtor's rights to recover monetary amounts from any tenant in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of Lease defaults, including rejections, under any applicable debtor relief law.

Section 3.2 No Liability of Secured Party. Secured Party's acceptance of this assignment shall not be deemed to constitute Secured Party a "mortgagee in possession," nor obligate Secured Party to appear in or defend any proceeding relating to any Lease or to the Mortgaged Property, or to take any action hereunder, expend any money, incur any expenses, or perform any obligation or liability under any Lease, or assume any obligation for



any deposit delivered to Debtor by any tenant and not as such delivered to and accepted by Secured Party. Secured Party shall not be liable for any injury or damage to person or property in or about the Mortgaged Property, or for Secured Party's failure to collect or to exercise diligence in collecting Rents, but shall be accountable only for Rents that it shall actually receive. Neither the assignment of Leases and Rents nor enforcement of Secured Party's right regarding Leases and Rents (including collection of Rents) nor possession of the Mortgaged Property by Secured Party nor Secured Party's consent to or approval of any Lease (nor all of the same), shall render Secured Party liable on any obligation under or with respect to any Lease or constitute affirmation of, or any subordination to, any Lease, occupancy, use or option. If Secured Party seeks or obtains any judicial relief regarding Rents or Leases, the same shall in no way prevent the concurrent or subsequent employment of any other appropriate rights or remedies nor shall same constitute an election of judicial relief for any foreclosure or any other purpose. Secured Party neither has nor assumes any obligations as lessor or landlord with respect to any Lease. The rights of Secured Party under this Article III shall be cumulative of all other rights of Secured Party under the Loan Documents or otherwise.

ARTICLE IV

Default

Section 4.1 Events of Default. The term "Default" means the occurrence of an Event of Default under the Loan Agreement.

ARTICLE V

Remedies

Section 5.1 Certain Remedies. Certain Remedies. If a Default shall occur and is continuing, Trustee may exercise any one or more of the following remedies, without notice (unless notice is required by applicable statute):

(a) Acceleration. Upon the occurrence of any Default, Secured Party at any time and from time to time may without notice to Debtor or any other person declare any or all of the Secured Indebtedness immediately due and payable and all such Secured Indebtedness shall thereupon be immediately due and payable, without presentment, demand, protest, notice of protest, notice of acceleration or of intention to accelerate or any other notice or declaration of any kind, all of which are hereby expressly waived by Debtor.

(b) Enforcement of Assignment of Rents. Prior or subsequent to taking possession of any portion of the Mortgaged Property or taking any action with respect to such possession, Trustee or Secured Party may:

(i) Collect and/or sue for the Rents in Secured Party's own name, give receipts and releases therefor, and after deducting all expenses of collection, including attorneys' fees and expenses, apply the net proceeds thereof to any Secured Indebtedness as Secured Party may elect;

(ii) Apply the Rents so collected to the operation and management of the Mortgaged Property, including the payment of reasonable management, brokerage and attorney's fees and expenses, and/or to the Secured Indebtedness;

(iii) Require Debtor to transfer all records thereof to Secured Party together with original counterparts of the Leases; and

(iv) Take any other action contemplated in Article III above.

(c) Foreclosure. If the Debtor shall pay all of the indebtedness and obligations secured hereby, when due, according to the terms hereof and of the Note, and shall otherwise fully and promptly perform and comply with all of the obligations, agreements, terms and conditions of this Deed of Trust, and of the Note, the Loan Documents and the other loan instruments then the lien of this Deed of Trust shall be released, but otherwise shall remain in full force and effect. If, however, the Debtor shall fail to fully and promptly perform or comply with any of the obligations, agreements, terms and conditions of this Deed of Trust or of the Note, the Loan Documents or any of the other loan instruments, and fail to cure such default as provided in the applicable agreement, or shall fail to pay any sum necessary to satisfy and discharge taxes and assessments before they become delinquent, or to maintain insurance or repairs, or the necessary expense of protecting the Mortgaged Property and executing this trust, or in the event of any default as herein defined, then, at the option of the Secured Party, all sums the payment of which is secured hereby, shall immediately become due and payable, without notice, and the Trustee is hereby authorized and empowered, after first advertising for at least twenty-one (21) days by three (3) separate notices, describing the time, place and terms of sale, in some newspaper published in the county where the sale is to be made, to sell the Mortgaged Property at public outcry to the highest bidder for cash, or upon such other terms as may be reasonable free from and in bar of all rights and equities of redemption, statutory right of redemption, homestead, dower and all other rights or exemptions of every kind, all of which are hereby expressly waived. The Trustee may sell the Mortgaged Property as a whole or in such parcels or parts as he in his judgment may deem advisable. Such sale may be made in conjunction with or separately from any sale of personal property also securing the indebtedness of the Debtor. The Secured Party may bid at such sale and purchase the Mortgaged Property or any part thereof if the highest bidder therefor, and may apply all or any portion of the indebtedness hereby secured as a set-off against its bid. Upon such sale, the Trustee is authorized to execute and deliver a deed or deeds or other instruments of conveyance or transfer of the Mortgaged Property, or any part thereof, to the purchaser in fee simple absolute, and to place the purchaser in quiet



and peaceful possession thereof. In case of any sale under this Deed of Trust, the Debtor will at once surrender possession of the Mortgaged Property and will from that moment become and be a tenant at will of the purchaser, and be removable by process, such as forcible entry and detainer, and the Debtor will pay to the purchaser the reasonable rental value of the Mortgaged Property after such sale for any period that the Debtor fails to surrender possession. Any sale made under the terms of this paragraph may be postponed or adjourned by the Trustee if the Trustee, in its sole discretion, deems the same advisable, and no further advertisement or notice shall be required to reconvene the sale.

(d) Uniform Commercial Code. Without limitation of Secured Party's rights of enforcement with respect to the Collateral or any part thereof in accordance with the procedures for foreclosure of real estate, Secured Party may exercise its rights of enforcement with respect to the Collateral or any part thereof under the Washington Uniform Commercial Code as amended (or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law) and in conjunction with, in addition to or in substitution for those rights and remedies:

- (1) Secured Party may enter upon Debtor's premises to take possession of, assemble and collect the Collateral or to render it unusable.
- (2) Secured Party may require Debtor to assemble the Collateral and make it available at a place Secured Party designates which is mutually convenient to allow Secured Party to take possession or dispose of the Collateral.
- (3) Written notice mailed to Debtor as provided herein at least five (5) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice.
- (4) In the event of a foreclosure sale, the Collateral and the other Mortgaged Property may, at the option of Secured Party, be sold as a whole.
- (5) It shall not be necessary that Secured Party take possession of the Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this Section is conducted and it shall not be necessary that the Collateral or any part thereof be present at the location of such sale.
- (6) Prior to application of proceeds of disposition of the Collateral to the Secured Indebtedness, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by Secured Party or Trustee.
- (7) Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as

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to nonpayment of the Secured Indebtedness or as to the occurrence of any default, or as to Secured Party having declared all of such indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by Secured Party or Trustee, shall be taken as prima facie evidence of the truth of the facts so stated and recited.

(8) Secured Party may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Secured Party or Trustee, including the sending of notices and the conduct of the sale, but in the name and on behalf of Secured Party.

(e) Lawsuits. Secured Party may proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure hereunder or for the sale of the Mortgaged Property under the judgment or decree of any court or courts of competent jurisdiction.

Entry on Mortgaged Property. Secured Party is authorized, subsequent to, and during the continuance of a Default, and, prior or subsequent to the institution of any foreclosure proceedings, to enter upon the Mortgaged Property, or any part thereof, and to take possession of the Mortgaged Property and all books and records relating thereto, and to exercise without interference from Debtor any and all rights which Debtor has with respect to the management, possession, operation, protection or preservation of the Mortgaged Property. All reasonable costs, expenses and liabilities of every character incurred by Secured Party or Trustee in managing, operating, maintaining, protecting or preserving the Mortgaged Property shall constitute a demand obligation of Debtor (which obligation Debtor hereby expressly promises to pay) to Secured Party pursuant to this Deed of Trust. If necessary to obtain the possession provided for above, Secured Party may invoke any and all remedies to dispossess Debtor. In connection with any action taken by Secured Party or the Trustee pursuant to this Section, Secured Party or Trustee shall not be liable for any loss sustained by Debtor resulting from any act or omission of Secured Party in managing the Mortgaged Property unless such loss is caused by the willful misconduct and bad faith of Secured Party, nor shall Secured Party be obligated to perform or discharge any obligation, duty or liability of Debtor arising under any agreement forming a part of the Mortgaged Property or arising under any Permitted Encumbrance or otherwise arising.

(e) Receiver. In addition to all other remedies herein provided for, and subsequent to, and during the continuance of, a Default, Secured Party shall as a matter of right be entitled to the appointment of a receiver or receivers for all or any part of the Mortgaged Property, whether such receivership be incident to a proposed sale (or sales) of such property or otherwise, and without regard to the value of the Mortgaged Property or the solvency of any person or persons liable for the payment of the Indebtedness Secured hereby.



Debtor does hereby irrevocably consent to the appointment of such receiver or receivers, waives any and all right to any hearing or notice of hearing prior to the appointment of such receiver, waives any and all defenses to such appointment, agrees not to oppose any application therefor by Secured Party, and agrees that such appointment shall in no manner impair, prejudice or otherwise affect the rights of Secured Party to application of Rents as provided in Article III hereof. Any such receiver shall have all the usual powers and duties of receivers in similar cases, upon such terms as may be approved by the court, including, without limitation, the power to (i) take possession of the Mortgaged Property, (ii) exclude Debtor and Debtor's agents, servants and employees from the Mortgaged Property, (iii) collect the Rents, (iv) complete any construction which may be in progress, (v) maintain the Mortgaged Property and make such repairs and alterations as the receiver deems necessary, (vi) use all stores of materials, supplies, and maintenance equipment on the Mortgaged Property, (vii) pay all taxes and assessments against the Mortgaged Property and all premiums for insurance thereon, (viii) pay all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, (ix) generally operate the Mortgaged Property including leasing the Mortgaged Property to new tenants or amend or modify current tenant leases and (x) generally do anything which Debtor could legally do if Debtor were in possession of the Mortgaged Property. The receiver shall apply the Rents in accordance with the provisions of Section 5.1(b) hereof. Nothing herein is to be construed to deprive Secured Party of any other right, remedy or privilege it may have under the law to have a receiver appointed. All expenses incurred by the receiver or his agents shall be a demand obligation of Debtor (which Debtor hereby promises to pay) to Secured Party pursuant to this Deed of Trust. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including reasonable attorneys' fees incurred until repaid, and the balance shall be applied toward the Secured Indebtedness or in such other manner as the court may direct. Unless sooner terminated with the express consent of Secured Party, any such receivership will continue until the Secured Indebtedness has been discharged in full, or until title to the Mortgaged Property has passed after foreclosure sale and all applicable periods of redemption have expired.

(f) Payment of Expenses. Debtor shall pay on demand all of the Secured Party's reasonable expenses incurred in any efforts to enforce any terms of this Deed of Trust, whether or not any lawsuit is filed and whether or not foreclosure is commenced but not completed, including, but not limited to, reasonable legal fees and disbursements, foreclosure costs and title charges, and the same shall be secured by this Deed of Trust and by all of the other Loan Documents securing all or any part of the Secured Indebtedness.

Section 5.2 Discontinuance of Proceedings. In case Secured Party shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under the other Loan Documents and shall thereafter elect to discontinue or abandon the same for any reason, Secured Party shall have the unqualified right to do so and, in such an event, Debtor and Secured Party shall be restored to their former positions with respect to the Indebtedness Secured hereby, the Loan Documents, the Mortgaged Property and otherwise, and the rights,



remedies, recourses and powers of Secured Party shall continue as if the same had never been invoked.

(a) Secured Party may file Proofs of Claim. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Debtor or the principals or general partners in Debtor, or their respective creditors or property, Secured Party, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Secured Party allowed in such proceedings for the entire Secured Indebtedness at the date of the institution of such proceedings and for an additional amount which may become due and payable by Debtor after such date.

(b) Other Rights and Remedies. Generally, Secured Party may (i) surrender the insurance policies maintained under this Deed of Trust and upon receipt shall apply any unearned premiums as a credit on the Indebtedness Secured hereby and Debtor hereby appoints Secured Party as agent and attorney-in-fact (which is coupled with an interest and is irrevocable) for Secured Party to collect such premiums, and (ii) exercise any and all other rights and remedies which Secured Party may have under any Lease, the Loan Documents, or at law or in equity or otherwise.

Section 5.3 Application of Proceeds. The proceeds of any sale or other disposition of any Collateral or the Mortgaged Property in foreclosure of the liens and security interests evidenced hereby shall be applied:

FIRST, to the payment of all necessary costs and expenses incident to any foreclosure, sale or other disposition of the Collateral and/or the Mortgaged Property in connection with this Deed of Trust and all legal expenses, court costs and charges of every character in the event the Mortgaged Property is foreclosed by suit including, but not limited to, the costs of any appraisals of the Mortgaged Property obtained by Secured Party, all costs of receivership for the Mortgaged Property advanced by Secured Party, all reasonable attorneys' and consultants' fees incurred by Secured Party, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimates as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examination, title insurance policies and similar data and assurances with respect to title, as Trustee or Secured Party may deem necessary either to prosecute such suit or to evidence to bidders at any sales that may be had pursuant to such proceedings the true condition of the title to or the value of the Mortgaged Property;

SECOND, to all other items which, under the terms hereof, constitute a part of the Secured Indebtedness additional to that evidenced by the Note;

THIRD, to the payment of the Secured Indebtedness (including specifically without limitation the principal, accrued interest and attorneys' fees due and unpaid on the



Note and the amounts due and unpaid and owed to Secured Party or Trustee under this Deed of Trust) in such manner and order as Secured Party may elect; and

FOURTH, the remainder, if any there shall be, shall be paid to Debtor, or to Debtor's successors or assigns, or such other persons as may be entitled thereto by law; provided, however, that if Secured Party is uncertain which person or persons are so entitled, Secured Party may interplead such remainder in any court of competent jurisdiction, and the amount of any attorneys' fees, court costs and expenses incurred in such action shall be deemed to be a portion of the Secured Indebtedness, reimbursable (without limitation) from such remainder.

Section 5.4 Secured Party as Purchaser. Secured Party shall have the right to become the purchaser at any private or public sale of any of the Collateral or Mortgaged Property, and any Secured Party purchasing at any such sale shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, the Secured Indebtedness owing to such Secured Party, or if such Secured Party holds less than all of such indebtedness the pro rata part thereof owing to such Secured Party, accounting to all other mortgagees not joining in such bid in cash for the portion of such bid or bids apportionable to such non-bidding mortgagee or mortgagees.

Section 5.5 Foreclosure as to Matured Debt. Upon the occurrence of a Default, Secured Party or Trustee shall have the right to proceed with foreclosure of the liens and security interests hereunder as to any of the Mortgaged Property without declaring the entire Secured Indebtedness due; and any such sale shall not in any manner affect the unmatured part of the Secured Indebtedness nor any remaining Mortgaged Property, but as to such unmatured part this Deed of Trust shall remain in full force and effect just as though no sale had been made. The proceeds of such sale shall be applied as provided in Section 5.3 except that the amount paid under clause SECOND thereof shall be only the matured portion of the Secured Indebtedness and any proceeds of such sale in excess of those provided for in clauses FIRST and SECOND (modified as provided above) shall be applied to the prepayment (without penalty) of any other Secured Indebtedness in such manner and order and to such extent as Secured Party deems advisable, and the remainder, if any, shall be applied as provided in clause THIRD of Section 5.3 hereof. Several sales may be made hereunder without exhausting the right of sale for any unmatured part of the Secured Indebtedness.

Section 5.6 Remedies Cumulative. All remedies provided for herein and in any other Loan Document are cumulative of each other and of any and all other remedies existing at law or in equity, and Secured Party shall, in addition to the remedies provided herein or in any other Loan Document, be entitled to avail itself of all such other remedies as may now or hereafter exist at law or in equity for the collection of the Secured Indebtedness and the enforcement of the covenants herein and the foreclosure of the liens and security interests evidenced hereby, and the resort to any remedy provided for hereunder or under any



such other Loan Document or provided for by law or in equity shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies.

Section 5.7 Secured Party's Discretion as to Security. Secured Party may resort to any security given by this Deed of Trust or to any other security now existing or hereafter given to secure the payment of the Secured Indebtedness, in whole or in part, and in such portions and in such order as may seem best to Secured Party in its sole and uncontrolled discretion, and any such action shall not in any way be considered as a waiver of any of the rights, benefits, liens or security interests evidenced by this Deed of Trust.

Section 5.8 Debtor's Waiver of Certain Rights. To the full extent Debtor may do so, Debtor agrees that Debtor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption, and Debtor, for Debtor, Debtor's successors and assigns, and for any and all persons ever claiming any interest in the Mortgaged Property, to the extent permitted by applicable law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of intention to mature or declare due the whole of the Secured Indebtedness, notice of election to mature or declare due the whole of the Secured Indebtedness and all rights to a marshaling of assets of Debtor, including the Mortgaged Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and/or security interests hereby created. Debtor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatever to defeat, reduce or affect the right of the Secured Party under the terms of this Deed of Trust to a sale of the Mortgaged Property for the collection of the Secured Indebtedness without any prior or different resort for collection, or the right of the Secured Party under the terms of this Deed of Trust to the payment of the Secured Indebtedness out of the proceeds of sale of the Mortgaged Property in preference to every other claimant whatever. If any law referred to in this Section and now in force, of which Debtor or Debtor's successors or assigns or any other persons claiming any interest in the Mortgaged Property might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section.

Section 5.9 Delivery of Possession After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale, Debtor or Debtor's successors or assigns are occupying or using the Mortgaged Property, or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the property occupied, such rental to be due daily to the purchaser; and to the extent permitted by applicable law, the purchaser at such sale shall, notwithstanding any language herein apparently to the contrary, have the sole option to demand immediate possession following the sale or to permit the occupants to remain as tenants at will. In the event the tenant fails to surrender possession of said property upon



demand, the purchaser shall be entitled to institute and maintain a summary action for possession of the property (such as an action for forcible detainer) in any court having jurisdiction.

Section 5.10 Multistate Transaction. The Indebtedness Secured in part by this Deed of Trust are secured by mortgages and/or deeds of trust encumbering and conveying lands and other property and/or leasehold interests therein in other states as more particularly described in the Loan Agreement, all of which mortgages and/or deeds of trust, including this instrument, being hereafter referred to as "the mortgage instruments."

It is understood and agreed that all of the properties of all kinds conveyed or encumbered by the mortgage instruments are security for the Secured Indebtedness without allocation of any one or more of the parcels or portions thereof to any portion of the Secured Indebtedness less than the whole amount thereof unless so stated in said mortgage instruments.

It is specifically covenanted and agreed that Secured Party or Trustee may proceed, at the same or at different times, to foreclose said mortgage instruments, or any of them, by any proceedings appropriate in the state where any of the land lies, and that no event of enforcement taking place in any state including, without limiting the generality of the foregoing, and pending foreclosure, judgment or decree of the foreclosure, foreclosure sale, rents received, possession taken, deficiency judgment or decree, or judgment taken on the Secured Indebtedness, shall in any way state, preclude or bar enforcement of the mortgage instruments or any of them in any other state, and that Secured Party or Trustee may pursue any or all of its remedies to the maximum extent permitted by state law until all of the Secured Indebtedness now or hereafter secured by any or all of the mortgage instruments has been paid and discharged in full.

Neither Debtor, nor any person claiming under Debtor, shall have or enjoy any right to marshalling of assets, all such right being hereby expressly waived as to Debtor and all persons claiming under him, including junior lienholders. No release of personal liability of any person whatever and no release of any portion of the property now or hereafter subject to the lien of any of the mortgage instruments shall have any affect whatever by way of impairment or disturbance of the lien or priority of any of said mortgage instruments. Any foreclosure or other appropriate remedy brought in any of the states aforesaid may be brought and prosecuted as to any part of the mortgaged security, wherever located, without regard to the fact that foreclosure proceedings or other appropriate remedies have or have not been instituted elsewhere on any other land subject to the lien of said mortgage instruments or any of them.

County: Skagit
State: Washington
CH) 3284830v17



200603100126

Skagit County Auditor

ARTICLE VI

Miscellaneous

Section 6.1 Scope of Deed of Trust. This Deed of Trust is a deed of trust and security interest of both real and personal property, a security agreement, a financing statement and an assignment, and also covers proceeds and fixtures.

Section 6.2 Effective as a Financing Statement. This Deed of Trust shall be effective as a financing statement filed as a fixture filing covering all goods which are or are to become fixtures included within the Mortgaged Property and is to be filed for record in the real estate records of each county where any part of the Mortgaged Property (including said fixtures) is situated. The record holder of the lessee's interest in the Ground Lease described in Exhibit A attached hereto is Debtor. This Deed of Trust shall also be effective as a financing statement covering minerals or the like (including oil and gas) and accounts subject to the Washington Uniform Commercial Code, as amended, and similar provisions (if any) of the Uniform Commercial Code as enacted in any other state where the Mortgaged Property is situated which arise out of the sale at the wellhead or minehead of the wells or mines located on the Mortgaged Property and is to be filed for record in the real estate records of each county where any part of the Mortgaged Property is situated. This Deed of Trust shall also be effective as a financing statement covering any other Mortgaged Property and may be filed in any other appropriate filing or recording office. The name of the Debtor for purposes of this financing statement is the name of the Debtor set forth in Section 1.1 of Article I hereof, and the name of the Secured Party for purposes of this financing statement is the name of the Secured Party set forth in Section 1.1 of Article I hereof. The mailing address of Debtor is the address of Debtor set forth in the definition of "Debtor" in Section 1.1 of Article I hereof and the mailing address of Secured Party from which information concerning the security interests hereunder may be obtained is the address of Secured Party set forth in the definition of "Secured Party" in Section 1.1 of Article I hereof. Debtor's organizational identification number is on Schedule I.

Section 6.3 Reproduction of Deed of Trust as Financing Statement. A carbon, photographic or other reproduction of this Deed of Trust or of any financing statement relating to this Deed of Trust shall be sufficient as a financing statement for any of the purposes referred to in Section 6.2.

Section 6.4 Omitted.

Section 6.5 Notice to Account Debtors. In addition to the rights granted elsewhere in this Deed of Trust, Secured Party may at any time during the existence of a Default, or event which with the giving of notice or passage of time, or both, could become a Default notify the account debtors or obligors of any accounts, chattel paper, negotiable



instruments or other evidences of indebtedness included in the Collateral to pay Secured Party directly.

Section 6.6 Waiver by Secured Party. Secured Party may at any time and from time to time by a specific writing intended for the purpose: (a) waive compliance by Debtor with any covenant herein made by Debtor to the extent and in the manner specified in such writing; (b) consent to Debtor's doing any act which hereunder Debtor is prohibited from doing, or to Debtor's failing to do any act which hereunder Debtor is required to do, to the extent and in the manner specified in such writing; (c) release any part of the Mortgaged Property or any interest therein from the lien and security interest of this Deed of Trust; or (d) release any party liable, either directly or indirectly, for the Secured Indebtedness or for any covenant herein or in any other Loan Document, without impairing or releasing the liability of any other party. No such act shall in any way affect the rights or powers of Secured Party hereunder except to the extent specifically agreed to by Secured Party in such writing.

Section 6.7 No Impairment of Security. The lien, security interest and other security rights of Secured Party hereunder shall not be impaired by any indulgence, moratorium or release granted by Secured Party including, but not limited to, any renewal, extension or modification which Secured Party may grant with respect to any Secured Indebtedness, or any surrender, compromise, release, renewal, extension, exchange or substitution which Secured Party may grant in respect of the Mortgaged Property, or any part thereof or any interest therein, or any release or indulgence granted to any endorser, guarantor or surety of any Secured Indebtedness. The taking of additional security by Secured Party shall not release or impair the lien, security interest or other security rights of Secured Party hereunder or affect the liability of Debtor or of any endorser, guarantor or surety, or improve the right of any junior lienholder in the Mortgaged Property (without implying hereby Secured Party's consent to any junior lien).

Section 6.8 Acts Not Constituting Waiver by Secured Party. Secured Party may waive any Default without waiving any other prior or subsequent Default. Secured Party may remedy any Default without waiving the default remedied. Neither failure by Secured Party to exercise, nor delay by Secured Party in exercising, any right, power or remedy upon any Default shall be construed as a waiver of such Default or as a waiver of the right to exercise any such right, power or remedy at a later date. No single or partial exercise by Secured Party of any right, power or remedy hereunder shall exhaust the same or shall preclude any other or further exercise thereof, and every such right, power or remedy hereunder may be exercised at any time and from time to time. No modification or waiver of any provision hereof nor consent to any departure by Debtor therefrom shall in any event be effective unless the same shall be in writing and signed by Secured Party and then such waiver or consent shall be effective only in the specific instance, for the purpose for which given and to the extent therein specified. No notice to nor demand on Debtor in any case shall of itself entitle Debtor to any other or further notice or demand in similar or other circumstances. Remittances in payment of any part of the Secured Indebtedness other than in



the required amount in immediately available U.S. funds shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Secured Party in immediately available U.S. funds and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Secured Party of any payment in an amount less than the amount then due on any Secured Indebtedness shall be deemed an acceptance on account only and shall not in any way excuse the existence of a Default hereunder.

Section 6.9 Debtor's Successors. If the ownership of the Mortgaged Property or any part thereof becomes vested in a person other than Debtor, Secured Party may, without notice to Debtor, deal with such successor or successors in interest with reference to this Deed of Trust and to the indebtedness secured hereby in the same manner as with Debtor, without in any way vitiating or discharging Debtor's liability hereunder or for the payment of the indebtedness or performance of the obligations secured hereby. No transfer of the Mortgaged Property, no forbearance on the part of Secured Party, and no extension of the time for the payment of the indebtedness secured hereby given by Secured Party shall operate to release, discharge, modify, change or affect, in whole or in part, the liability of Debtor hereunder for the payment of the indebtedness or performance of the obligations secured hereby or the liability of any other person hereunder for the payment of the indebtedness secured hereby. Debtor agrees that it shall be bound by any modification of this Deed of Trust or any of the other Loan Documents made by Secured Party and any subsequent owner of the Mortgaged Property, with or without notice to Debtor, and no such modifications shall impair the obligations of Debtor under this Deed of Trust or any other Loan Document. Nothing in this Section shall be construed to imply Secured Party's consent to any transfer of the Mortgaged Property.

Section 6.10 Place of Payment; Forum. All Secured Indebtedness which may be owing hereunder at any time by Debtor shall be payable at the place designated in the Notes (or if no such designation is made, at the address of Secured Party as set forth in Section 1.1 of Article I hereof). Debtor hereby irrevocably submits generally and unconditionally for itself and in respect of its property to the non-exclusive jurisdiction of any New York court, or any United States federal court, sitting in the Southern District of New York, and to the non-exclusive jurisdiction of any state or United States federal court sitting in the state in which any of the Mortgaged Property is located, over any suit, action or proceeding arising out of or relating to this Deed of Trust or the Secured Indebtedness. Debtor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any New York state court, or any United States federal court, sitting in the Southern District of New York may be made by certified or registered mail, return receipt requested, directed to Debtor at its address stated in this Deed of Trust, or at a subsequent address of which Secured Party received actual notice from Debtor in accordance with this Deed of

Trust, and service so made shall be complete five (5) days after the same shall have been so mailed.

Section 6.11 Subrogation to Existing Liens. To the extent that proceeds of the Notes are used to pay indebtedness secured by any outstanding lien, security interest, charge or prior encumbrance against the Mortgaged Property, such proceeds have been advanced by Secured Party at Debtor's request, and Secured Party shall be subrogated to any and all rights, security interests and liens owned by any owner or holder of such outstanding liens, security interests, charges or encumbrances, however remote, irrespective of whether said liens, security interests, charges or encumbrances are released, and all of the same are recognized as valid and subsisting and are renewed and continued and merged herein to secure the Secured Indebtedness, but the terms and provisions of this Deed of Trust shall govern and control the manner and terms of enforcement of the liens, security interests, charges and encumbrances to which Secured Party is subrogated hereunder. It is expressly understood that, in consideration of the payment of such indebtedness by Secured Party, Debtor hereby waives and releases all demands and causes of action for offsets and payments in connection with the said indebtedness.

Section 6.12 Application of Payments to Certain Indebtedness. If any part of the Secured Indebtedness cannot be lawfully secured by this Deed of Trust or if any part of the Mortgaged Property cannot be lawfully subject to the lien and security interest hereof to the full extent of such indebtedness, then all payments made shall be applied on said indebtedness first in discharge of that portion thereof which is not secured by this Deed of Trust.

Section 6.13 Reserved.

Section 6.14 Release of Deed of Trust. If all of the Secured Indebtedness be paid as the same becomes due and payable and all of the covenants, warranties, undertakings and agreements made in this Deed of Trust are kept and performed, and all obligations, if any, of Secured Party for further advances have been terminated, then, and in that event only, all rights under this Deed of Trust shall terminate (except to the extent expressly provided herein with respect to indemnifications and other rights which are to continue following the release hereof) and the Mortgaged Property shall become wholly clear of the liens, security interests, conveyances and assignments evidenced hereby, and such liens and security interests shall be released by Secured Party in due form at Debtor's cost. Without limitation, all provisions herein for indemnity of Secured Party shall survive discharge of the Secured Indebtedness and any foreclosure, release or termination of this Deed of Trust.

Section 6.15 Notices. All notices, requests, consents, demands and other communications required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal



delivery, by reputable courier or delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the addresses specified herein (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by telegram, telex, or facsimile. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of telegram, telex or facsimile, upon receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in any Loan Document or to require giving of notice or demand to or upon any person in any situation or for any reason.

Section 6.16 Invalidity of Certain Provisions. A determination that any provision of this Deed of Trust is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Deed of Trust to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

Section 6.17 Gender; Titles; Construction; Capitalized Terms. Within this Deed of Trust, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. Titles appearing at the beginning of any subdivisions hereof are for convenience only, do not constitute any part of such subdivisions, and shall be disregarded in construing the language contained in such subdivisions. The use of the words "herein," "hereof," "hereunder" and other similar compounds of the word "here" shall refer to this entire Deed of Trust and not to any particular Article, Section, paragraph or provision. Words importing persons shall include firms, associations, partnerships (including limited partnerships), joint ventures, trusts, corporations and other legal entities, including public or governmental bodies, agencies or instrumentalities, as well as natural persons. All capitalized terms used in this Deed of Trust, but not defined herein shall possess the same meaning as they were given in the Loan Agreement.

Section 6.18 Recording. Debtor forthwith upon the execution and delivery of this Deed of Trust and thereafter, from time to time, will cause this Deed of Trust and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Mortgaged Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Secured Party in, the Mortgaged Property. Debtor will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Notes, this Deed of Trust, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property and any instrument of further assurance, and any



modification or amendment of the foregoing documents, and, with the exception of income, franchise or similar taxes, all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Deed of Trust, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 6.19 Secured Party as Secured Party. All persons dealing with the Mortgaged Property (other than Debtor) shall be entitled to assume that Secured Party is the only secured party, and may deal with Secured Party (including without limitation accepting from or relying upon full or partial releases hereof executed by Secured Party only) without further inquiry as to the existence of other secured parties, until given actual notice of facts to the contrary or until this Deed of Trust is supplemented or amended of record to show the existence of other secured parties.

Section 6.20 Reporting Compliance. Debtor agrees to comply with any and all reporting requirements applicable to the transaction evidenced by the Notes and secured by this Deed of Trust which are set forth in any law, statute, ordinance, rule, regulation, order or determination of any governmental authority, including but not limited to The International Investment Survey Act of 1976, The Agricultural Foreign Investment Disclosure Act of 1978, The Foreign Investment in Real Property Tax Act of 1980 and the Tax Reform Act of 1984 and further agrees upon request of Secured Party to furnish Secured Party with evidence of such compliance.

Section 6.21 Debtor. Unless the context clearly indicates otherwise, as used in this Deed of Trust, "Debtor" means the grantors named in Section 1.1 hereof or any of them. The obligations of Debtor hereunder (if Debtor consists of more than one person) shall be joint and several. If any mortgagor, or any signatory who signs on behalf of any Debtor, is a corporation, partnership or other legal entity, Debtor and any such signatory, and the person or persons signing for it, represent and warrant to Secured Party that this instrument is executed, acknowledged and delivered by Debtor's duly authorized representatives. If Debtor is an individual, no power of attorney granted by mortgagor herein shall terminate on Debtor's disability.

Section 6.22 Execution. This Deed of Trust may have been executed in several counterparts, all of which are identical, and all of which counterparts together shall constitute one and the same instrument. The date or dates reflected in the acknowledgments hereto indicate the date or dates of actual execution of this Deed of Trust, but such execution is as of the date shown on the first page hereof, and for purposes of identification and reference the date of this Deed of Trust shall be deemed to be the date reflected on the first page hereof.



Section 6.23 Successors and Assigns. The terms, provisions, covenants and conditions hereof shall be binding upon Debtor, and the heirs, devisees, representatives, successors and assigns of Debtor, and shall inure to the benefit of Secured Party and its successors, substitutes and assigns and shall constitute covenants running with the Land. All references in this Deed of Trust to Debtor or Secured Party shall be deemed to include all such heirs, devisees, representatives, successors, substitutes and assigns.

Section 6.24 Modification or Termination. The Loan Documents may only be modified or terminated by a written instrument or instruments intended for that purpose and executed by the party against which enforcement of the modification or termination is asserted. Any alleged modification or termination which is not so documented shall not be effective as to any party.

Section 6.25 No Partnership, etc. The relationship between Secured Party and Debtor is solely that of lender and borrower. Secured Party has no fiduciary or other special relationship with Debtor. Nothing contained in the Loan Documents is intended to create any partnership, joint venture, association or special relationship between Debtor and Secured Party or in any way make Secured Party a co-principal with Debtor with reference to the Mortgaged Property. Any inferences to the contrary of any of the foregoing are hereby expressly negated.

Section 6.26 Future Advances. This Deed of Trust secures (i) all present and future loan disbursements made by the Secured Party under the Notes, the Loan Agreement and any other Loan Documents, and all other sums from time to time owing to the Secured Party by the Debtor under the Loan Documents and (ii) such future or additional advances (in addition to the principal amount under the Notes) as may be made by the Secured Party at its exclusive option, to Debtor or their successors or assigns for any purpose. The maximum principal amount which may be secured hereby at any one time is set forth on Schedule I, plus interest and any disbursements made for the payment of taxes, levies or insurance on the Mortgaged Property, and for maintenance, repair, protection and preservation of the Mortgaged Property, with interest on those disbursements, plus any increase in the principal balance as the result of negative amortization or deferred interest. This Deed of Trust shall secure such future advances as may be made by Secured Party at its option and for any purpose, until the final maturity date of the indebtedness secured hereby. All such future advances shall be included within the terms "Secured Indebtedness" and "indebtedness secured hereby", shall be secured to the same extent as if made on the date of the execution of this Deed of Trust, and shall take priority as to third persons without actual notice from the time this Deed of Trust is filed for record as provided by law. Without the prior written consent of Secured Party, which Secured Party may grant or withhold in its sole discretion, Debtor shall not file for record any notice limiting the maximum principal amount that may be secured by this Deed of Trust to a sum less than the maximum principal amount set forth in this Section.



Section 6.27 Time of Essence. Time shall be of the essence in this Deed of Trust with respect to all of Debtor's obligations hereunder.

Section 6.28 **APPLICABLE LAW**. **THIS DEED OF TRUST, AND ITS VALIDITY, ENFORCEMENT AND INTERPRETATION, SHALL BE GOVERNED BY WASHINGTON LAW (WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES) AND APPLICABLE UNITED STATES FEDERAL LAW.**

Section 6.29 Entire Agreement. The Loan Documents constitute the entire understanding and agreement between Debtor and Secured Party with respect to the transactions arising in connection with the indebtedness secured hereby and supersede all prior written or oral understandings and agreements between Debtor and Secured Party with respect to the matters addressed in the Loan Documents. Debtor hereby acknowledges that, except as incorporated in writing in the Loan Documents, there are not, and were not, and no persons are or were authorized by Secured Party to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in such Loan Documents.

Section 6.30 Use of the Premises. The Property is not used principally for agricultural purposes.

Section 6.31 Ground Lease Provisions. If any portion of the Mortgaged Property consists of Debtor's interest under a Ground Lease, then the following provisions shall apply:

1. No Merger of Fee and Leasehold Estates. So long as any portion of the Secured Indebtedness shall remain unpaid, unless Secured Party shall otherwise consent, the fee title to the Mortgaged Property and the leasehold estate under the Ground Lease shall not merge, but shall always be kept separate and distinct, notwithstanding the union of such estates in Debtor, Secured Party or any other person by purchase, operation of law or otherwise.

2. Debtor's Acquisition of Fee Estate. If Debtor shall become the owner of fee title to the Mortgaged Property, then the lien of this Deed of Trust shall be spread to cover such fee title, which shall be deemed to be included in the Mortgaged Property. Debtor agrees, at its sole cost, including, without limitation, Secured Party's reasonable attorneys' fees, to (i) execute all documents necessary to subject its fee title to the Premises to the lien of this Deed of Trust; and (ii) provide to Secured Party a title insurance policy insuring that the lien of this Deed of Trust is a first lien on such fee title.

3. Rejection or Termination of the Ground Lease.



(a) If the Ground Lease is terminated upon the rejection or disaffirmance thereof pursuant to the Bankruptcy Code or any other law affecting creditor's rights, then (i) Debtor, immediately after obtaining notice thereof, shall give notice thereof to Secured Party, (ii) Debtor, without the prior written consent of Secured Party, shall not elect to treat the Ground Lease as terminated pursuant to Section 365(h) of the Bankruptcy Code or any comparable federal or state statute or law, and any election by Debtor made without such consent shall be void, and (iii) this Deed of Trust, the Loan Agreement and all the liens and provisions hereof and of the Loan Agreement shall extend to and cover Debtor's possessory rights under Section 365(h) of the Bankruptcy Code and to any claim for damages due to the rejection or termination of the Ground Lease. Debtor hereby assigns irrevocably to Secured Party Debtor's rights to treat the Ground Lease as terminated pursuant to Section 365(h) of the Bankruptcy Code and to offset rents under the Ground Lease in the event any case, proceeding or other action is commenced by or against the Ground Lessor under the Bankruptcy Code or any comparable federal or state statute or law; provided that Secured Party shall not exercise such rights and shall permit Debtor to exercise such rights with the prior written consent of Secured Party, not to be unreasonably withheld or delayed, unless an Event of Default shall have occurred and be continuing.

(b) Debtor hereby assigns to Secured Party Debtor's rights under Section 365 of the Bankruptcy Code or any comparable federal or state statute or law, in any case, proceeding or other action commenced by or against Debtor under the Bankruptcy Code or comparable federal or state statute or law, (i) to reject the Ground Lease and (ii) to seek an extension of the period within which to accept or reject the Ground Lease. At Secured Party's request, Debtor shall assign its interest in the Ground Lease to Secured Party in lieu of rejecting the Ground Lease, upon receipt by Debtor of written notice from Secured Party of such request, together with Secured Party's agreement to cure any existing defaults of Debtor under the Ground Lease that are reasonably susceptible of being cured by Secured Party.

(c) If the Ground Lease is terminated upon the rejection or disaffirmance thereof pursuant to the Bankruptcy Code or any other law affecting creditor's rights, then any property not removed by Debtor as permitted or required by the Ground Lease shall, at the option of Secured Party, be deemed abandoned by Debtor; provided that Secured Party may remove any such property required to be removed by Debtor pursuant to the Ground Lease, and all costs and expenses of such removal shall be paid by Debtor within five days of receipt by Debtor of an invoice therefor.

(d) Notwithstanding anything to the contrary contained herein, if the Ground Lease is terminated for any reason prior to the natural expiration of its term, and if, pursuant to the provisions of the Ground Lease or otherwise, Secured Party or its designee acquires another lease of the Mortgaged Property, Debtor shall have no right, title or interest in or to such other lease or the leasehold estate created thereby.

THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

Section 6.32 Headings, Etc. The headings and captions of various Sections of this Deed of Trust are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 6.33 Limitation on Agent's Responsibility. No provision of this Deed of Trust shall operate to place any obligation or liability for the control, care, management or repair of the Mortgaged Property upon the Secured Party or any other Lender, nor shall it operate to make the Secured Party responsible or liable for any waste committed on the Mortgaged Property by the tenants or any other Person, or for any dangerous or defective condition of the Mortgaged Property, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Secured Party a "mortgagee in possession."

Section 6.34 Trustee's Powers. The Trustee named herein or any successor trustee shall be clothed with the full power to act when action herein shall be required and to execute any conveyance of the Mortgaged Property except as otherwise expressly required. In the event that the substitution of the Trustee shall become necessary for any reason, the substitution of one trustee in the place of the Trustee herein named shall be sufficient. The necessity of the Trustee herein named, or any successor in trust, making oath or giving bond is expressly waived.

The Trustee or any one acting in his stead, shall have, in his discretion, authority to employ all proper agents and attorneys in the execution of this Deed of Trust and/or in the conducting of any sale made pursuant to the terms hereof, and to pay for such services rendered out of the proceeds of the sale of the Mortgaged Property, should any be realized; and if no sale be made then Debtor hereby undertakes and agrees to pay the cost of such services rendered to said Trustee. Trustee has the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by the Trustee hereunder believed by the Trustee in good faith to be genuine. All moneys received by the Trustee will, until used or applied as herein provided, be held in trust for the purpose for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and the Trustee will not be liable for interest on any moneys received by the Trustee hereunder.



Section 6.35 Replacement Documents. Upon receipt of an affidavit of an officer of Secured Party as to the loss, theft, destruction or mutilation of any of the Notes or any other Loan Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Note(s) or other Loan Document, Debtor will issue, in lieu thereof, a replacement Note or other Loan Document, dated the date of such lost, stolen, destroyed or mutilated Note or other Loan Document in the same principal amount thereof and otherwise of like tenor.

Section 6.36 Waiver of Notice. To the extent permitted by applicable law, Debtor shall not be entitled to any notices of any nature whatsoever from Secured Party or Trustee except with respect to matters for which this Deed of Trust or the other Loan Documents specifically and expressly provide for the giving of notice by Secured Party or Trustee to Debtor and except with respect to matters for which Secured Party or Trustee is required by applicable law to give notice, and Debtor hereby expressly waives the right to receive any notice from Secured Party or Trustee with respect to any matter for which this Deed of Trust does not specifically and expressly provide for the giving of notice by Secured Party or Trustee to Debtor.

Section 6.37 Waiver of Statute of Limitations. To the extent permitted by applicable law, Debtor hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment and performance of its Obligations.

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IN WITNESS WHEREOF, this instrument is executed by Debtor as of the date first written on page 1 hereof.

Signed, sealed and delivered in the presence of:

DEBTOR:

GLOBAL SIGNAL ACQUISITIONS II LLC,
a Delaware limited liability company

By: 
Name: _____
Title: **Melissa J. Buda**
Assistant General Counsel
Real Estate

County: Skagit
State: Washington
CHI 3284830v17



200603100126
Skagit County Auditor

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STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 7th day of Feb, 2006 by MELISSA J. BUDA, member (or agent) on behalf of Global Signal Acquisitions II LLC, a limited liability company. He/she is personally known to me or has produced _____ as identification.

Signature: Kimberly G Swartz

Name (printed, typed or stamped): _____



County: Skagit
State: Washington
CHI 3284830v17



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Skagit County Auditor

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SCHEDULE I

Site Names and ID Numbers

State: Washington
County: Skagit

Global Signal Acquisitions II LLC's Organizational Identification Number: 2535091

Maturity Date: Not beyond January 1, 2013

Maximum Principal Indebtedness: \$850,000,000.00

SITE NAME	ID NUMBER (workspace)(cascade)(GSI)(connection)
QWEST - BEL011	(6666) (SE63XC208) (3021789) (10627967)



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Exhibit A

Skagit, WA
Tax ID: P107826

A lease by and between City of Mount Vernon, a municipal corporation, as lessor ("Lessor"), and Sprint Spectrum Realty Company, L.P., a Delaware limited partnership, as successor in interest to Sprint Spectrum L.P., a Delaware limited partnership, as lessee ("Lessee") as evidenced by a(n) Memorandum of Assignment and Assumption Agreement recorded 7/7/2005 in Instrument No. 200507070051.

Said leasehold interest was assigned to and further subleased by such entity to **Global Signal Acquisitions II LLC** by a Site Designation Supplement to Master Lease and Sublease Agreement dated May 26, 2005 and the property is more particularly described as follows:

A Leasehold Estate, said lease are being a portion of the following described parent parcel:

Parcel "A" ;

That portion of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East W.M., described as follows:

Begin at the Southwest corner of Lot 3 of Mount Vernon Short Plat No. MV-4-87m approved December 17, 1987 and recorded December 21, 1987, as Auditor's File No. 8712210075, in Book 8 of Short Plats, Page 8, which corner is the intersection of the North line of the South 679 feet of said subdivision, with the West line of the East 214 feet of said subdivision; thence South 01° 01' 55" West along said West line, a distance of 129.02 feet, more or less, to the North line of the South 550 feet of said subdivision; thence North 87° 55' 05" West, a distance of 117.70 feet, more or less, along said subdivision to the East line of the West 333 feet of said subdivision; thence North 01° 07' 38" East, a distance of 15.33 feet, more or less, along said East line to the North line of the South 565.33 feet of said subdivision; thence North 87° 55' 03" West, a distance of 188.62 feet along said North line; thence North 01° 04' 43" East a distance of 270.63 feet; thence South 87° 55' 04" East, a distance of 306.07 feet; more or less, to a point on the West line of the East 214 feet of said subdivision; thence South 01° 01' 55" West along said West line to the point of beginning.

TOGETHER WITH a non-exclusive easement for ingress, egress, drainage and utilities over and across the following described tracts (a), (b), (c) and (d):

(a) The East 30 feet of the North 285.33 feet of the South 565.33 feet of the West 333 feet of the East 1/2 of said Southeast 1/3 of the Northeast 1/4;

(b) The East 30 feet of the South 280 feet of the East 1/2 of said Southeast 1/2 of the Northeast 1/4, EXCEPT the West 143.5 feet thereof, AI OS EXCEPT the South 30 feet



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thereof, ALSO EXCEPT that portion of said premises lying East of the following described line;

Beginning at the East 1/4 corner of said Section 17, thence North 87° 55' 03" West along the South line of the Northeast 1/4 of said Section 17, a distance of 345.83 feet; thence North 0° 14' 33" West, a distance of 30.02 feet to the true point of beginning; thence continue North 0° 14' 33" West, a distance of 250.20 feet to the North line of the South 280.00 feet of said subdivision and to the terminus of said described line.

[c] The West 30 feet of the following described property, as reserved on Auditor's File No. 881583:

The North 285.33 feet of the South 565.33 feet of the West 333 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.,

TOGETHER WITH the North 285.33 feet of the South 565.33 feet of the East 15 feet of the West 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.

(d) The West 30 feet of the following described property, as reserved on Auditor's File Nos. 881578 and 881589;

The West 45 feet of the North 250 feet of the South 280 feet of the East 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.

TOGETHER WITH the East 15 feet of the North 250 feet of the South 280 feet of the West 1/2 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.

ALSO TOGETHER WITH a non-exclusive easement for sanitary sewer and storm sewer lines over and across a 15 foot wide strip of land adjoining the Southerly side of the following described line;

Begin at the Northwest corner of the above described main tract; thence North 87° 55' 05" West along the Westerly extension of the North line of the above described main tract, a distance of 158.19 feet, more or less to the West line of the East 15 feet of the West 1/2 of said Southeast 1/4 of the Northeast 1/4, the terminus of this line description.

ALSO TOGETHER WITH a non-exclusive easement for sanitary sewer and storm sewer lines over and across the South 1,122.5 feet of the East 15 feet of the West 1/2 of said Southeast 1/4 of the Northeast 1/4; EXCEPT the South 565.33 feet thereof.

Parcel "B"



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A non-exclusive easement for ingress, egress and utilities over and across the South 30 feet of Lot 2 of Mount Vernon Short Plat NO. MV-4-87, approved December 17, 1987, and recorded December 21, 1987, as Auditor's File No. 8712210075, in Book 8 of Short Plats, Page 8, records of Skagit County, being a portion of the East 1/3 of the Southeast 1/4 of the Northeast 1/4 of Section 17, Township 34 North, Range 4 East, W.M.

When recorded, return to:

GS Project
LandAmerica CLS
9011 Arboretum Parkway, Ste. 300
Richmond, VA 23236
Connection

Number

10627967



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Skagit County Auditor