



200605050005
Skagit County Auditor

5/5/2006 Page 1 of 3 8:51AM

Recording Requested by and
After Recording Mail to:

PRESTON GATES & ELLIS LLP
925 Fourth Avenue, 29th Floor
Seattle, WA 98104
Attention: Faith Li Pettis
120422-SE
LAND TITLE OF SKAGIT COUNTY

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

GRANTOR: WASHINGTON STATE HOUSING FINANCE COMMISSION

GRANTEE: CASCADE BANK

ABBREVIATED LEGAL DESCRIPTION:

PTN N 1/2 NW 1/4 NW 1/4, 32-34-4 E.W.M.

FULL LEGAL DESCRIPTION:

SEE ATTACHED EXHIBIT A

ASSESSOR'S PROPERTY TAX PARCEL: 340432-2-023-0007

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

1. 200605050003
2. _____

ASSIGNMENT OF SECURITY (FOR SECURITY PURPOSES)

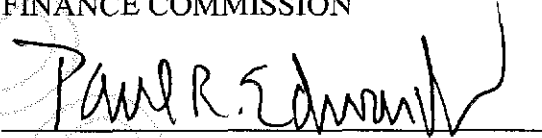
The WASHINGTON STATE HOUSING FINANCE COMMISSION, a public body corporate and politic and an instrumentality of the State of Washington (the "Commission"), hereby sells, assigns, conveys, and transfers to CASCADE BANK (the "Bank"), for security purposes only, all right, title and interest of the Commission in and to the following:

1. Promissory Note, dated May 5, 2006 (the "Note") in the principal amount of \$874,988.80 made by Borrower and payable to the Bank; and,
2. Deed of Trust, Security Agreement and Fixture Filing with Assignment of Leases and Rents dated May 5, 2006 made by the Borrower, as Grantor, for the benefit of the Bank, as Beneficiary, recorded 5,506, under Recording Number 200605050003, records of Skagit County, Washington, encumbering the real property legally described in Exhibit A hereto.

Together with the other Loan Documents as described in the Deed of Trust or referred to therein, the money due and to become due thereon, with interest, all rights accrued or to accrue under said Deed of Trust.

DATED MAY 5, 2006

WASHINGTON STATE HOUSING
FINANCE COMMISSION

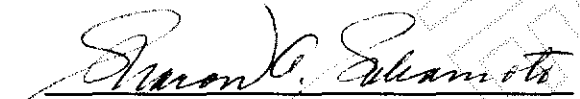
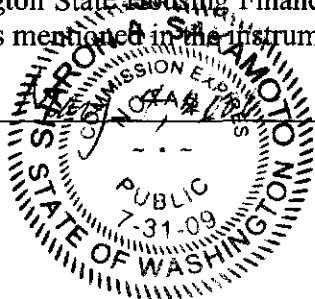


Paul R. Edwards
Deputy Director

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Paul R. Edwards is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledge it as the Deputy Director of the Washington State Housing Finance Commission, to be its free and voluntary act for the uses and purposes mentioned in the instrument.

Dated _____



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



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EXHIBIT A
LEGAL DESCRIPTION

That portion of the North $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 32, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at the Northwest corner of said subdivision;
thence South $89^{\circ}37'15''$ East along the North line thereof 330.00 feet;
thence South $2^{\circ}08'45''$ West parallel with the West line of said subdivision 40.02 feet to the South margin of Anderson Road as shown on Washington State Highway Department Plan SR 5, MP222.08 to MP225.62, Johnson Road to Blackburn Street, sheet 9 of 23 sheets and the true point of beginning;
thence South $89^{\circ}37'15''$ East along said South margin 139.93 feet;
thence South $83^{\circ}16'50''$ East 90.55 feet to the intersection of said South margin with the West margin of the FW line as shown on said Highway Department Plan;
thence South $16^{\circ}03'07''$ East along said West margin 50.40 feet;
thence South $6^{\circ}04'03''$ East 176.78 feet;
thence South $2^{\circ}03'45''$ West 61.89 feet to the North line of the South 330 feet of said subdivision;
thence North $89^{\circ}34'15''$ West along said North line 141.34 feet to the East line of the West 460 feet of said subdivision;
thence North $2^{\circ}08'45''$ East along said East line 115.90 feet to the South line of the North 220 feet of said subdivision;
thence North $89^{\circ}37'15''$ West along said South line 130.00 feet to the East line of the West 330 feet of said subdivision;
thence North $2^{\circ}08'45''$ East along said East line 179.98 feet, to the true point of beginning.

Situate in the County of Skagit, State of Washington.

