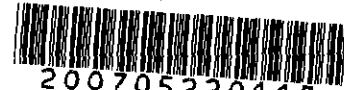


Return Address:
Regions Bank
5005 Woodway, Suite 110
Houston, TX 77056
Attention: George Britton



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LAND TITLE OF SKAGIT COUNTY

125573-S

Document Title(s) (for transactions contained therein): 1. 2. UCC-1 Financing Statement 3. 4.	
Reference Number(s) of Documents assigned or released: (on page of documents(s))	
Grantor(s) 1. DUBOSE MODEL HOME INVESTMENTS #119, a Nevada Ltd. Partnership 2. 3. 4.	
Additional Names on page	of document.
Grantee(s) 1. Regions Bank 3. 4.	
Additional Names on page	of document.
Legal Description (abbreviated i.e. lot, block, plat or section, township, range) LOT(S) 233, Plat of Skagit Highlands Division V (phase 1), AFN 200612210067, Skagit County, Washington	
Additional legal is on page	of document.
Assessor's Property Tax Parcel/Account Number 4915-000-233-0000/P125445	
The Auditor/Recorder will rely on information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided	

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. SEND ACKNOWLEDGMENT TO: (Name and Address)
Regions Bank 5005 Woodway, Suite 110 Houston, Texas 77056 Attn: Damian Horan

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME				
Dubose Model Home Investments #119, L.P.				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY
3040 Post Oak Blvd., Suite 770		Houston	Tx	77057 USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	1g. ORGANIZATIONAL ID #, if any
36-4563830		Limited Partnersh	Nevada	<input checked="" type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME				
Regions Bank				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY
5005 Woodway		Houston	Tx	77056 USA

4. This FINANCING STATEMENT covers the following collateral:



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5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE)		All Debtors		Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA						

ANNEX 1
TO
UCC-1 FINANCING STATEMENT

DEBTOR: DUBOSE MODEL HOME INVESTMENTS #119, L.P.

This Financing Statement is delivered by Debtor to Secured Party pursuant to, among other things, the terms and provisions of that certain Mortgage of even date herewith from Debtor, as Mortgagor, to Secured Party, as Mortgagee, (the "Mortgage"), which Mortgage constitutes a lien against the real property described on Exhibit A to this Financing Statement (the "Land") and the buildings, structures and other improvements located on the Land (the "Improvements").

The collateral covered by this Financing Statement is all of the following:

All right, title and interest and estate of Debtor now owned or hereinafter, acquired in all assets and personal property, including, but not limited to, all of the following:

(a) Furniture, furnishing, fixtures, goods, equipment, inventory and all other personal property now or hereafter located on, attached to or used in or about the Improvements, whether tangible or intangible, including, but not limited to, machines, engines, boilers, furnaces, pipes, dynamos, transportation apparatus including stairways, elevators, escalators and conveyors, computers (including software embedded therein), computer hardware and software, stokers, tanks, cabinets, awnings, screens, shades, blinds, carpets, rugs and other floor coverings, draperies, appliances, cable television systems and other cable connections and systems, sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, plumbing fixtures and equipment, heating fixtures and equipment, air conditioning fixtures and equipment, lighting fixtures and equipment, ventilating fixtures and equipment, refrigerating fixtures and equipment, communications fixtures and equipment including telephones, photocopiers and facsimile machines, disposal and incinerating fixtures and equipment, recreational facilities and equipment, landscaping equipment, and building materials, supplies and equipment.

(b) Easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, air rights, development rights now or hereafter located on, under or above the Land; estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, appurtenances, reversions and remainders of any nature whatsoever; land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Land or Improvements, to the center line thereof, and the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, in any way belonging, relating or appertaining to the Land or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto.

(c) Water, water courses, ditches, wells, reservoirs and drains, and all rights and powers to water, ditches, wells, reservoirs and drainage that are appurtenant to, located on, under or above or used in connection with the Land or the Improvements.

(d) Utilities, utility lines, utility commitments, utility capacity, capital recovery charges, impact fees and other fees paid in connection with same; present and future monetary deposits given to any public or private utility with respect to utility services furnished to any part of the Land or Improvements; reimbursements or other rights pertaining to utility or utility services provided to the Land and/or Improvements; the present or future use or availability of waste water capacity or other utility facilities to the extent the same pertain to or benefit the Land and/or Improvements, including, without limitation, reservations of or commitments or letters covering any such use in the future, whether now existing or hereafter created or acquired.



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Debtor: Dubose Model Home Investments #119, L.P.

(e) Substances in, on, or under the Land which are now, or may become in the future, intrinsically valuable, that is, valuable in themselves, and which now or may be in the future enjoyed through extraction or removal from the Land, including, without limitation, oil, gas, and all other hydrocarbons, coal, lignite, carbon dioxide and all other non-hydrocarbon gases, uranium and all other radioactive substances, and gold, silver, copper, iron and all other metallic substances or ores, upon extraction or removal from the Land; and emblements, crops, timber, trees, shrubs, flowers and landscaping features; whether any of the foregoing is now or hereafter located on, under or above the Land.

(f) Cash funds, and deposit, impound and escrow accounts and funds, and other rights and evidence of rights to cash, now or hereafter created or held by the Secured Party pursuant to the Mortgage, or any other of the loan documents executed in connection therewith.

(g) Leases (including, without limitation, oil, gas and mineral leases), licenses, and concession, tenancy and occupancy agreements now or hereafter entered into that affect all or any portion or Land or the Improvements, or which arise from any of the Contracts (as defined below) or any of the General Intangibles (including but not limited to payment intangibles) (as defined below); all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), fees, receivables, receipts, issues, profits, bonus money, revenues, cash or securities deposited to secure performance by the tenants, lessees or licensees, as applicable, of their obligations under any such leases, licenses, concessions or tenancy or occupancy agreements, whether said cash or securities are to be held until the expiration of the terms of said agreements or applied to one or more of the installments of rent coming due prior to the expiration of said terms, (including, without limitation, security, utility and other deposits), (collectively, the "Rents and Profits"), together the right to receive and apply the Rents and Profits to the payment of the debt secured by the Mortgage.

(h) Contracts and agreements now or hereafter entered into covering any part of the Land or the Improvements, and all revenue, income and other benefits thereof, including, without limitation, contracts with architects and engineers, supply contracts, management agreements, service contracts, maintenance contracts, equipment leases, personal property leases and any contracts or documents relating to construction on any part of the Land of Improvements (including records, books, plans, specifications, studies, drawings, surveys, tests, architectural renderings, models, data, operating and other reports, and bonds and governmental approvals) or to the management or operation of any part of the Land or the Improvements (collectively, the "Contracts").

(i) Present and future funds, accounts, escrows, impounds, reserves, instruments, accounts receivable, documents, causes of action, claims, general intangibles (including without limitation, trademarks, trade names, service marks and symbols now or hereafter used in connection with any part of the Land or the Improvements, all names by which the Land or the Improvements may be operated or known, all rights to carry on business under such names, all telephone numbers of listings, and all rights, interest and privileges which the Debtor has or may have as developer or declarant under any covenants, restrictions or declarations now or hereafter relating to the Land or the Improvements), and all promissory notes or chattel paper (including but not limited to electronic chattel paper) now or hereafter arising from or by virtue of any transactions related to the Land or the Improvements; refunds of real estate taxes and assessments and any other governmental impositions related to the Land and Improvements; (collectively all of the foregoing in this subparagraph are the "General Intangibles").

(j) Water taps, sewer taps, certificates of occupancy, use permits, special permits, licenses, franchise, certificates, consents, approvals and other rights and privileges now or hereafter obtained in connection with the Land or the Improvements; and, present and future warranties and guaranties relating to the Improvements or to any equipment, fixtures, furniture, furnishings, personal property or components of any of the foregoing now or hereafter located or installed on the Land or the Improvements.



Skagit County, Washington
Debtor: Dubose Model Home Investments #119, L.P.

(k) Insurance policies or binders now or hereafter relating to the Land or the Improvements, unearned premiums thereon, and the right to receive and apply the proceeds of any insurance policies, or judgments or settlements made in lieu thereof, for damage to the Land or Improvements.

(l) Eminent domain and condemnation awards, and any transfer made in lieu of or in anticipation of the exercise of such awards.

(m) All letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) Debtor now has or hereafter acquires relating to any of the foregoing.

(n) All commercial tort claims Debtor now has or hereafter acquires relating to any of the foregoing.

(o) Other or greater rights and interests of every nature in the Land or the Improvements and in the possession or use thereof and income therefrom.

(p) Additions to the foregoing and substitutions and replacements for the foregoing.

(q) Proceeds and products (including claims and demands therefore) of the foregoing or derived from the sale, transfer, conveyance, assignment, or conversion, voluntary or involuntary, of the foregoing.

(r) The right, title and interest of Debtor in and to any of the foregoing that may be subject to any "security interests" as defined in the Uniform Commercial Code, as adopted and enacted by the State or States where any of the Land and Improvements is located, to the extent such "security interests" are superior in right and priority to the lien of the Mortgage.



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EXHIBIT "A"
TO
UCC-1 FINANCING STATEMENT

DEBTOR: DUBOSE MODEL HOME INVESTMENTS #119, L.P.

LOT 233, "PLAT OF SKAGIT HIGHLANDS DIVISION V (PHASE 1)," AS PER
PLAT RECORDED UNDER AUDITOR'S FILE NO. 200612210067, RECORDS OF
SKAGIT COUNTY, WASHINGTON.



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