

RECORDING REQUESTED BY 081605
AND WHEN RECORDED MAIL TO

Washington Community Reinvestment Association
1200 Fifth Avenue, Suite 1406
Seattle, WA 98101

LAND TITLE OF SKAGIT COUNTY

116 968-P

**ASSIGNMENT AND ASSUMPTION OF
DEED OF TRUST AND LOAN DOCUMENTS**



200705310171

Skagit County Auditor

5/31/2007 Page 1 of 7 3:34PM

Coversheet Recording Information:

GRANTOR: KEYBANK NATIONAL ASSOCIATION, a national
(Assignor) banking association

GRANTEE: WASHINGTON COMMUNITY REINVESTMENT
(Assignee) ASSOCIATION, a Washington non-profit corporation

GRANTEE: LAND TITLE COMPANY OF SKAGIT COUNTY
(Trustee)

LEGAL Lots 1-3 & ptn of Lot 4, Blk 37, Anac.
DESCRIPTION The complete legal description is on Exhibit A.

ASSESSOR'S PROPERTY TAX PARCEL ACCT NO: 3772-037-004-0008.

RECORDING NO. OF RELATED DOCUMENTS: 200509220163

THIS ASSIGNMENT AND ASSUMPTION OF DEED OF TRUST AND LOAN DOCUMENTS ("**Assignment**") is executed as of May 29, 2007, by KEYBANK NATIONAL ASSOCIATION, a national banking association ("**Assignor**") in favor of WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION, a Washington nonprofit corporation ("**Assignee**").

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby grants, assigns, conveys and transfers, without recourse and warranty (except as specifically set forth in that certain Loan Purchase Agreement dated as of September 20, 2005, by and between Assignor, Assignee, and Borrower), to Assignee, and its successors and assigns, all right; title and interest of Assignor in and to the following:
 - a. The secured loan ("**Loan**") evidenced by that certain Multifamily

Construction/Permanent Note and Addendum dated September 20, 2005, executed by THE WILSON HOTEL HOUSING LLC, a Washington limited liability company ("*Borrower*") in the original principal amount of FOUR MILLION THREE HUNDRED FIFTY-ONE THOUSAND AND NO/100's DOLLARS (\$4,351,000.00) (the "*Note*");

- b. Multifamily Deed of Trust, Assignment of Rents, and Security Agreement dated of even date with the Note, encumbering the real property described on Exhibit A attached hereto (the "*Property*") and recorded on September 22, 2005, as Instrument No. 200509220163 in the Official Records of the Auditor's Office of Skagit County, Washington (the "*Deed of Trust*");
 - c. The other documents described on Schedule I attached hereto;
 - d. Except for the documents listed on Schedule II attached hereto (the "*Terminated Documents*"), all other instruments, agreements, documents or reports (other than documents, memos, notes or reports prepared by Assignor employees solely for the internal use of Assignor) affecting or relating to the Loan which were prepared and delivered to Assignor in connection with, or executed and delivered to Assignor in connection with or as security for, the Loan, including but not limited to any and all security agreements, collateral assignments, pledge agreements, financial agreements, corporate authorizations, partnership consents and other corporate or partnership documents, legal opinion letters from Borrower's counsel, estoppel letters from the Borrower or tenants on the Property, operating reports, environmental reports, site plans, surveys, soil and substrata studies, architectural drawings, plans and specifications, engineering plans and studies, floor plans, landscape plans, external written correspondence, insurance certificates or policies, appraisals, financial statements of the Borrower; and
 - e. Each modification, amendment, assumption, release, or waiver letter, if any, executed by Assignor (if legally required) and/or the Borrower (if legally required) of any of the items listed above, except for the Terminated Documents.
2. Assignee hereby assumes and agrees to perform, from and after the date of recordation of this Assignment in the recorder's office of the county in which the Property is located, all liabilities, obligations and duties of Assignor arising from and after the date hereof under the Purchased Loan Documents.
 3. This Assignment may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.



IN WITNESS WHEREOF the parties have executed this Assignment.

Assignor:

KEYBANK NATIONAL ASSOCIATION,
a national banking association

By: Kathleen R. Pittis
Kathleen R. Pittis, Vice President

Assignee:

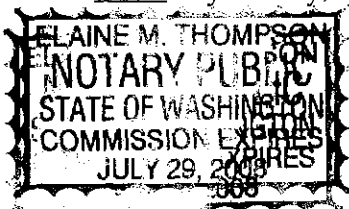
WASHINGTON COMMUNITY
REINVESTMENT ASSOCIATION, a
Washington nonprofit corporation

By: _____
Dulcie J. Claassen, Vice President

STATE OF WASHINGTON)
County of Lieue) ss.

I certify that I know or have satisfactory evidence that **Kathleen R. Pittis** is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **Vice President** of **KEYBANK NATIONAL ASSOCIATION** to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 17 day of May, 2007.



Elaine M. Thompson
Notary Public in and for the State of Washington,
residing at Tacoma Wa.
Name (printed or typed): Elaine Thompson
My appointment expires: _____

STATE OF WASHINGTON)
County of KING) ss.

I certify that I know or have satisfactory evidence that **Dulcie J. Claassen** is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **Vice President** of **WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION** to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this ____ day of May, 2007.

Notary Public in and for the State of Washington,
residing at Seattle.
Name (printed or typed): Gary L. Murphy
My appointment expires: 6-1-2010



IN WITNESS WHEREOF the parties have executed this Assignment.

Assignor:

KEYBANK NATIONAL ASSOCIATION,
a national banking association

By: _____

Kathleen R. Pittis, Vice President

Assignee:

WASHINGTON COMMUNITY
REINVESTMENT ASSOCIATION, a
Washington nonprofit corporation

By: _____

Dulcie J. Claassen, Vice President

STATE OF WASHINGTON)

County of _____) ss.

I certify that I know or have satisfactory evidence that Kathleen R. Pittis is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **Vice President** of **KEYBANK NATIONAL ASSOCIATION** to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this ____ day of May, 2007.

Notary Public in and for the State of Washington,
residing at _____.

Name (printed or typed): _____

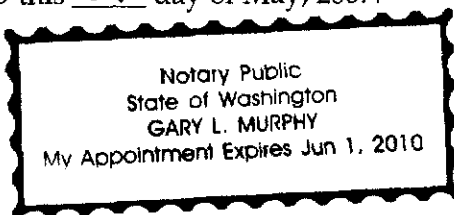
My appointment expires: _____

STATE OF WASHINGTON)

County of KING) ss.

I certify that I know or have satisfactory evidence that Dulcie J. Claassen is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the **Vice President** of **WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION** to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 29th day of May, 2007.



Notary Public in and for the State of Washington,
residing at Seattle.

Name (printed or typed): Gary L. Murphy

My appointment expires: 6-1-2010



EXHIBIT A

Legal Description

The property is located in SKAGIT County, Washington, and is legally described as follows:

Lots 1, 2, 3, and 4, Block 37, "MAP OF THE CITY OF ANACORTES, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 2 of Plats, page 4, records of Skagit County, Washington.

EXCEPT the West 20 feet of said Lot 4.

Situate in the City of Anacortes, County of Skagit, State of Washington.



SCHEDULE I

List of Documents

1. Multifamily Construction/Permanent Note (with Addendum)
2. Multifamily Deed of Trust, Assignment of Rents and Security Agreement (with Rider)
3. Legal Opinion
4. UCC-1 Financing Statement
5. Title Policy
6. General Certificate of Borrower
7. Certificate of Borrower
8. Certificate of Members
9. Certificate and Indemnity Agreement Regarding Hazardous Materials
10. Certificate of Compliance and Indemnification Agreement
11. Replacement Reserve and Security Agreement
12. Operating Reserve and Security Agreement
13. All Subordination Agreements and Priority Agreements (if any) executed in connection with the Loan
14. FIRPTA Affidavit
15. All Lease Subordinations (if any) executed in connection with the Loan
16. Certificate of Manager and Incumbency Certificate
17. Assignment of Management Agreement



SCHEDULE II

Terminated Documents

1. Loan Agreement
2. Unconditional Guaranty
3. Indemnity Agreement (Key)
4. Assignment and Security Agreement (Investor Contributions)

