

After Filing Return To:
Richard J. Schroeder
Davis Wright Tremaine LLP
1201 Third Avenue, Suite 2200
Seattle, Washington 98101-3045



200807010057

Skagit County Auditor

7/1/2008 Page

1 of

17 11:38AM

CHICAGO TITLE CO.

1C45559

ASSIGNMENT OF RENTS AND LEASES

Grantor(s):

PUNKIN CENTER, L.L.C.

☐ Additional names on page _____ of document

Grantee(s):

WELLS FARGO BANK, NATIONAL ASSOCIATION, Administrative Agent

☐ Additional names on page _____ of document

Abbreviated Legal Description (lot, block and plat name, or section-township-range):

PTN N/2, 14-35-6.

Additional legal description is on Exhibit A of document

Assessor's Property Tax Parcel Account Number(s): 350614-0-005-0002 (P41174);
350614-0-006-0001 (P41175); 350614-0-007-0000 (P41176); 350614-0-009-0008 (P41178);
350614-1-008-0007 (P41193); 350614-1-009-0006 (P41194); 350614-1-010-0003 (P41195);
350614-1-011-0002 (P41196); 350614-1-012-0001 (P41197); 350614-2-001-0002 (P41201);
350614-2-002-0001 (P41202); 350614-2-003-0000 (P41203); 350614-2-004-0009 (P41204);
350614-2-006-0007 (P41205); 350614-2-008-0005 (P41207); 350614-2-009-0004 (P41208);
350614-2-011-0000 (P41210); 350614-2-013-0008 (P41212) 350614-2-016-0005 (P41215);
350614-2-017-0004 (P41216)

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

☐ Additional reference numbers on page _____ of document

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

JUL 01 2008

Amount Paid \$ 0
By Skagit Co. Treasurer
Deputy

ASSIGNMENT OF RENTS AND LEASES

This Assignment of Rents and Leases (this "Assignment") is made as of the 30th day of June, 2008 by PUNKIN CENTER, L.L.C., a Washington limited liability company, whose address is 103 N. Township Street, Sedro-Woolley, Washington 98284 ("Assignor"), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, whose address is MAC P6478-060, 205 - 108th Ave NE, Suite 600, Bellevue, WA 98004 ("Assignee"). Capitalized terms not otherwise defined herein have the meaning specified in the Credit Agreement (defined below).

FOR VALUE RECEIVED, Assignor does hereby absolutely and immediately sell, assign, transfer, convey, set over and deliver unto Assignee any and all existing and future leases (including subleases thereof), whether written or oral, and all future agreements for use and occupancy, and any and all extensions, renewals and replacements thereof, upon all or relating to any part of the premises (the "Property") described more particularly in Exhibit A, together with all buildings and improvements thereon. All such leases, subleases, tenancies, agreements, extensions, renewals and replacements, hereinafter collectively referred to as the "Leases."

TOGETHER with any and all guaranties of tenants' performance under any and all of the Leases.

TOGETHER with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, profits and other income of any nature now due or which may become due or to which Assignor may now or shall hereafter become entitled to or may make demand or claim for (including any income of any nature coming due during any redemption period), arising or issuing from or out of the Leases or from or out of the Property or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, parking or common area maintenance contributions, tax and insurance contributions, deficiency rents and liquidated damages following default in any Lease, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property, together with any and all rights and claims of any kind which Assignor may have against any tenant under the Leases or any subtenants or occupants of the Property (all such rents, moneys, rights and claims described in this paragraph being hereinafter called "Cash Collateral"), excepting therefrom any sums which by the express provisions of any of the Leases are payable directly to any governmental authority or to any other person, firm or corporation other than the landlord under the Leases.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever, or for such shorter period as hereinafter may be indicated.



SUBJECT, however, to a license hereby granted by Assignee to Assignor, but limited as hereinafter provided, to collect and receive all of the Cash Collateral.

FOR THE PURPOSE OF SECURING (1) each agreement of Assignor set forth herein or incorporated herein by reference, including without limitation any agreements set forth in any other document or documents executed by Assignor or Borrower evidencing, securing or relating to any indebtedness secured hereby, whether of even or subsequent date; (2) payment of the sum of Fifty-Two Million Four Hundred Sixty Thousand Dollars (\$52,460,000), with interest thereon according to the terms of promissory notes executed pursuant to the Credit Agreement (defined below) payable to Assignee or order and made by Assignor, and all renewals, modifications or extensions thereof (which notes and all other notes evidencing any indebtedness secured hereby are collectively referred to herein as the "Notes"); (3) payment, observance, performance and discharge of all obligations, covenants, conditions and warranties contained in that certain Credit Agreement dated June 30, 2008 (the "Credit Agreement") showing Assignee as Administrative Agent for Lenders (as defined therein), Janicki Industries, Inc., as borrower ("Borrower"), and that certain deed of trust (the "Deed of Trust") of even date herewith securing the Notes and granted by Assignor, recorded in the real property records of the county and state in which the Property is located, and any extensions, modifications, supplements and consolidations thereof; (4) payment of all Hedging Obligations under any Swap Contracts with Wells Fargo Bank, National Association in connection Loans under the Credit Agreement ("Specified Swap Contracts"); and (5) payment of such further sums as may be advanced or loaned by Assignee to Borrower or Assignor, or any of its or their successors or assigns, together with interest thereon at such rate as shall be agreed upon if the note or other writing evidencing the further loan states that it is secured by this Assignment or the Deed of Trust. The Credit Agreement, Notes, Specified Swap Contracts, Deed of Trust, this Assignment and other documents identified in the Credit Agreement as Loan Documents, if any, or referred to in this paragraph, are hereinafter referred to as the "Loan Documents."

1. Assignor's Warranties Concerning Leases and Cash Collateral. Assignor represents and warrants that:

1.1 it has good right, title and interest in and to the Leases and Cash Collateral hereby assigned and good right to assign the same, and no other person or entity has any right, title or interest therein;

1.2 Assignor has duly and punctually performed all of the terms, covenants, conditions and warranties of the Leases on Assignor's part to be kept, observed and performed;

1.3 any existing Leases are valid and unmodified except as indicated herein and are in full force and effect;



1.4 Assignor has not previously sold, assigned, transferred, mortgaged, pledged or granted a security interest in the Cash Collateral from the Property, whether now due or hereafter to become due;

1.5 none of the Cash Collateral due and issuing from the Property or from any part thereof has been collected for any period in excess of one (1) month from the date hereof, and payment of any of the same has not otherwise been anticipated, waived, released, discounted, set off or otherwise discharged or compromised;

1.6 Assignor has not received any funds or deposits from any tenant for which credit has not already been made on account of accrued Cash Collateral;

1.7 any tenants under the Leases identified on Exhibit B are not in default of any of the terms thereof;

1.8 all funds or other property of a tenant held by Assignor or hereafter delivered to Assignor to secure payment or performance of a tenant under any Lease is now and hereafter will be held in a separate trust account, and Assignor has not and will not commingle such funds or property with any of Assignor's assets; and except as previously disclosed to Assignee in writing, there are no funds or other property of a tenant held in trust by Assignee or in a trust account, or otherwise, to secure payment or performance by any tenant under any lease; and

1.9 Assignor shall assign and transfer to Assignee any and all further Leases and all renewals of existing Leases upon all or any part of the Property and shall execute and deliver, at the request of Assignee, all such further documents as may be required by Assignee from time to time in connection with such further assignments.

2. Assignor's Covenants of Performance. Assignor covenants and agrees:

2.1 to observe, perform and discharge, duly and punctually, all and singular, the obligations, terms, covenants, conditions and warranties of the Loan Documents, the Leases identified on Exhibit B, if any, and all future Leases affecting the Property on the part of Assignor to be kept, observed and performed; and to give prompt notice to Assignee of any failure on the part of Assignor to observe, perform and discharge the same;

2.2 to notify and direct in writing each and every present or future tenant or occupant of the Property or of any part thereof that any security deposit or other deposits heretofore delivered to Assignor have been retained by Assignor or assigned and delivered to Assignee, as the case may be;

2.3 to give prompt written notice to Assignee of any notice, demand or other document received by Assignor from any tenant or subtenant under the Leases specifying any default claimed to have been made by Assignor under the Leases;



2.4 to enforce or secure in the name of Assignee (upon notice to Assignee) the performance of each and every obligation, term, covenant, condition and agreement in the Leases by any tenant to be performed and to notify Assignee of the occurrence of any default under the Leases;

2.5 to appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor or any tenant thereunder and, upon request by Assignee, will do so in the name and on behalf of Assignee but at the expense of Assignor;

2.6 to pay all costs and expenses of Assignee, including reasonable attorneys' fees, in any action or proceeding in which Assignee may appear in connection herewith;

2.7 to neither create nor permit any lien, charge or encumbrance upon its interest as lessor of the Leases except the lien of the Deed of Trust or as provided in the Deed of Trust; and

2.8 Not to enter into any Leases of the Property other than in a form approved by Assignee nor renew or extend the term of any Lease, unless an option therefor was originally reserved by tenants in the Lease for a fixed and definite rental.

Assignor further covenants and agrees that this Assignment creates and constitutes an equitable and specific lien upon the aforesaid Cash Collateral, and that this Assignment does not create or constitute a pledge of or conditional security interest in such Cash Collateral.

3. Prior Approval for Actions Affecting Leases. Assignor, without the prior written consent of Assignee, further covenants and agrees not to:

3.1 receive or collect any Cash Collateral from any present or future tenant of the Property or any part thereof for a period of more than one (1) month in advance (whether in cash or by promissory note); pledge, transfer, mortgage, grant a security interest in or otherwise encumber or assign future payments of Cash Collateral;

3.2 waive, forgive, excuse, condone, discount, set off, compromise or in any manner release or discharge any tenant under any Leases of the Property of and from any obligations, covenants, conditions and agreements by tenant to be kept, observed and performed, including the obligation to pay the Cash Collateral thereunder in the manner and at the place and time specified therein;

3.3 cancel, terminate or consent to any surrender of any of the Leases; commence any action, ejectment or summary proceedings for dispossession of the tenant under any of the Leases; exercise any right of recapture of the Property provided in any Leases; amend, modify, extend or in any way alter the terms thereof; nor



3.4 relocate any tenant within the Property; consent to any modification of the express purposes for which the Property has been leased; nor consent to any subletting of the Property or any part thereof, assignment of the Leases by any tenant thereunder or assignment or further subletting of any sublease.

4. Rejection of Leases. Assignor further covenants and agrees as follows:

4.1 that in the event any tenant under the Leases should become the subject of any proceeding under the Federal Bankruptcy Code or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, Assignor covenants and agrees that in the event any of the Leases are so rejected, no damages settlement shall be made without the prior written consent of Assignee; and

4.2 that any check or draft in payment of damages for rejection or termination of any such Lease will be made payable both to Assignor and Assignee.

Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to any portion of the indebtedness secured by this Assignment in such manner as Assignee may elect.

5. License to Collect Cash Collateral. As long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the observance and performance of any other obligation, term, covenant, condition or warranty herein or in any of the Loan Documents or the Leases, Assignor shall have the right under a license granted by Assignee by virtue of its acceptance hereof (but limited as provided in the following paragraph) to collect, but not prior to accrual, all of the Cash Collateral arising from or out of the Leases or from or out of the Property or any part thereof; and Assignor shall receive such Cash Collateral and hold the Cash Collateral, together with the right and license herein granted, as a trust fund to be applied, and Assignor hereby covenants to so apply them, as required by Assignee, first, to the payment of taxes and assessments upon the Property before penalty or interest is due thereon; second, to the costs of insurance, maintenance and repairs required by the terms of the Deed of Trust; third, to satisfaction of all obligations under the Leases; and, fourth, to the payment of interest, principal and any other sums becoming due under the Notes and other Loan Documents, before using any part of the same for any other purposes. Assignor's right to collect the Cash Collateral pursuant to this Assignment shall not constitute Assignee's consent to the use of cash collateral in a bankruptcy proceeding.

6. Transfer of License. Upon the conveyance by Assignor and its successors and assigns of its or their interest in the Property or the lessor's interest under the Leases, with the prior approval of Assignee pursuant to the Loan Documents, all right, title, interest and powers granted under the license aforesaid shall automatically pass to and may be exercised by each subsequent owner.



7. Default and Termination of License. Subject to any notice and opportunity to cure provided in the Notes, Deed of Trust or other Loan Documents applicable to such default, on or at any time after default in the payment of any indebtedness secured hereby or in the observance or performance of any obligation, term, covenant, condition or warranty contained herein or in the Notes, Deed of Trust or other Loan Documents or default in the performance of any obligation of Assignor under any Lease, Assignee, at its option, shall have the complete right, power and authority hereunder to exercise and enforce any or all of the following rights and remedies at any time without notice or demand to Assignor or any tenant under any Lease:

7.1 to terminate the license granted to Assignor to collect the Cash Collateral without taking possession and demand, collect, receive, sue for, attach and levy against the Cash Collateral in either Assignor's or Assignee's name or in both their names; give proper receipts, releases and acquittances therefor; and, after deducting all necessary and proper costs and expenses of operation and collection as determined by Assignee, including reasonable attorneys' fees, apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby and in such order as Assignee may determine;

7.2 to declare all indebtedness secured hereby immediately due and payable and, at its option, exercise all or any of the rights and remedies contained in the Notes, the Deed of Trust or other Loan Documents given to secure such indebtedness;

7.3 without regard to the adequacy of the security or the solvency of Assignor, with or without any action or proceeding through any person, agent or trustee under the Deed of Trust, or by a receiver appointed by the court, and without regard to Assignor's possession, to enter upon, take possession of, manage and operate the Property or any part thereof; make, modify, enforce, cancel or accept surrender of any Leases now or hereafter in effect on the Property or any part thereof; remove and evict any tenant; increase or decrease rents; decorate, clean and repair; and otherwise do any act or incur any costs or expenses as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignee could do if in possession; and in such order as Assignee shall deem proper to the operation and management of the Property, including the payment of reasonable management, brokerage and attorneys' fees, all taxes, charges, claims, assessments, utilities, rents, insurance premiums and liens prior to the Deed of Trust, with interest in all such items, and the indebtedness under the Notes and other Loan Documents and payment to reserve fund for replacements, which fund shall not bear interest; and

7.4 require Assignor to transfer all security deposits to Assignee, together with all records evidencing such deposits.

Assignor further agrees and covenants that for the purpose of enforcing any rights or remedies hereunder, Assignee shall have constructive possession, whether or not it is in actual possession, but in no event shall Assignee accrue any liability by reason of such constructive



possession; provided, however, that the acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created shall not, prior to entry upon and taking of actual possession of the Property by Assignee, be deemed or construed to constitute Assignee a "Mortgagee in Possession" nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases or the Property, take any action relating to the Property, relet the Property, expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases or assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any tenant thereunder and not assigned and delivered to Assignee; nor shall Assignee be liable in any way for any injury or damage to person or property sustained by any person or entity, in or about the Property; and

Assignor agrees that the collection of the Cash Collateral, application as aforesaid and/or entry upon and taking possession of the Property shall not cure or waive any default; waive, modify or affect any notice of default required under the Notes and Deed of Trust; nor invalidate any act done pursuant to such notice. The enforcement of any right or remedy by Assignee, once exercised, shall continue until Assignee shall have collected and applied such Cash Collateral as may be necessary to cure the then existing default and for so long thereafter as Assignee may, in its sole discretion, deem necessary to secure the indebtedness. Although the original default be cured and the exercise of any such right or remedy hereunder be discontinued, the same or any other right or remedy hereunder shall not be exhausted and may be reasserted at any time and from time to time following any subsequent default.

8. Authority to Pay Rents to Assignee. All tenants under the Leases are hereby expressly authorized to pay any and all Cash Collateral and other sums due Assignor pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing, and such tenants are hereby expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments made. No further authorization shall be required from Assignor in order for a tenant to make payment of Cash Collateral to Assignee pursuant to this Assignment.

9. Appointment of Attorney. Assignor hereby constitutes and appoints Assignee its true and lawful attorney, coupled with an interest; and in the name, place and stead of Assignor, to subordinate at any time and from time to time any Leases affecting the Property or any part thereof to the lien of the Deed of Trust, any other mortgage of any kind encumbering the Property or any ground lease of the Property; to request or require such subordination where such option or authority was reserved to Assignor under any such Leases, or in any case where Assignor otherwise would have the right, power or privilege so to do; and to appear in and defend any action or proceeding purporting to affect the security hereof or the rights and powers of Assignee. This appointment is to be irrevocable and continuing, and these rights, powers and privileges shall be exclusive in Assignee and its successors and assigns as long as any part of the indebtedness secured hereby shall remain unpaid. Assignor hereby warrants that it has not, at any time prior to the date hereof, exercised any right to subordinate any such Lease to the Deed of Trust or any other mortgage



of any kind or ground lease (except a ground lease or lease creating Assignor's estate in the Property) and further covenants not to exercise any such right.

10. Indemnification. Assignor hereby agrees to indemnify and hold Assignee harmless from any and all liability, loss, damage or expense which Assignee may incur under or by reason of this Assignment; or for any action taken by Assignee hereunder; or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of the Leases, including but not limited to any claims by any tenants of credit for rental for any period under any Lease more than one (1) month in advance of the due date thereof and security deposits paid to and received by Assignor but not delivered to Assignee. Should Assignee incur any such liability, loss, damage or expense, the amount thereof (including reasonable attorneys' fees) with interest thereon at the interest rate under the Notes when in default shall be payable by Assignor immediately without demand and shall be secured as a lien hereby and by the Deed of Trust.

11. Records. Until the indebtedness secured hereby is paid in full, Assignor shall deliver to Assignee executed copies of any and all renewals of existing Leases and future Leases upon all or any part of the Property and will transfer and assign such Leases upon the same terms and conditions as herein contained. Assignor hereby covenants and agrees to make, execute and deliver unto Assignee, upon demand and at any time, any and all assignments and other records and instruments, including but not limited to rent rolls, tenant financial statements and books of account, that Assignee may deem to be advisable for carrying out the purposes and intent of this Assignment.

12. No Waiver; Remedies Cumulative. The failure of Assignee to assert or enforce any of its rights or remedies hereunder for any period of time or at any time shall not be a waiver of any such right or remedy, and nothing herein contained nor anything done or omitted to be done by Assignee pursuant hereto shall be deemed a waiver by Assignee of any of its rights and remedies under the Notes, Deed of Trust or other Loan Documents or of the benefit of the laws of the state in which the Property is located. All of Assignee's rights and remedies hereunder are cumulative and not in lieu of any other right or remedy hereunder or in any of the Loan Documents, and no exercise by Assignee of any right or remedy hereunder shall be deemed an election of remedies.

13. Merger. Neither (i) the fact that the Leases or the leasehold estate created thereby may be held directly or indirectly by or for the account of any person or entity which shall hold the interest in the estate held by Assignor or the fee estate of the Property, (ii) the operation of law nor (iii) any other event shall merge any Leases or the leasehold estates created thereby with the fee estate in the Property as long as any of the indebtedness secured hereby and by the Notes and Deed of Trust shall remain unpaid, unless Assignee shall consent in writing to such merger.

14. Termination of Assignment. On payment in full of all of the indebtedness evidenced by the Notes and secured by the Deed of Trust and payment of all sums payable



under the Loan Documents, this Assignment shall become void and of no effect. No judgment or decree entered as to said indebtedness shall operate to abrogate or lessen the effect of this Assignment until such indebtedness has actually been paid; and the affidavit, certificate, letter or statement of any officer of Assignee showing that any portion of said indebtedness or sums remains unpaid shall be conclusive evidence of the validity, effectiveness and continuing force of this Assignment. Any person, firm or corporation may and is hereby authorized by Assignor to rely on such affidavit, certificate, letter or statement. A demand by Assignee of any tenant for payment of Cash Collateral by reason of any default claimed by Assignee shall be sufficient direction to said tenant to make future payments of Cash Collateral to Assignee without the necessity for further consent by or notice to Assignor.

15. Notices. Any notices, demands, requests or documents of any kind by either party hereto may desire or be required to serve or give to the other hereunder shall be given in writing and shall be deemed to have been served or given upon delivering them personally to the addressee or three (3) days after depositing a copy in the United States Mail, postage prepaid, certified or registered mail, addressed:

If to Assignor, to:

Punkin Center, L.L.C.
1476 Moore St.
Sedro-Woolley, WA 98284
Attention: Kevin McGoffin

If to Assignee, to:

Wells Fargo Bank, N.A.,
Administrative Agent
MAC P6478-060
205 - 108th Ave NE, Suite 600
Bellevue, WA 98004
Attention: Tim Brown

with a copy to:

Davis Wright Tremaine LLP
1201 Third Avenue, Suite 2200
Seattle, WA 98101-3045
Attention: Richard J. Schroeder

16. Assignment Binds Successor. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land and inure to the benefit of and bind all parties hereto and their respective heirs, successors and assigns; all tenants and their subtenants and assigns; and all subsequent owners of the Property and subsequent holder of the Notes and Deed of Trust.



17. Additional Rights and Remedies. In addition to, but not in lieu of, any other rights hereunder, Assignee shall have the right to institute suit and obtain a protective or mandatory injunction to prevent a breach or default, or to enforce the observation by Assignor, of the agreements, covenants, terms and conditions contained herein and shall have the right to attorneys' fees, costs, expenses and ordinary and punitive damages occasioned by any such breach or default by Assignor.

18. Location of Performance. Assignor expressly agrees that this Assignment is performable in the county and state in which the Property is located; waives the right to be sued elsewhere; and agrees and consents to the jurisdiction of any court of competent jurisdiction located in such county and state.

19. Severability. If any provision of this Assignment or the application thereof to any person or entity or in any circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other entities, persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

20. No Third Party Assignees. It is expressly agreed by Assignor that this Assignment shall not be construed or deemed made for the benefit of any third party or parties.

21. Entire Agreement. This Assignment contains the entire agreement concerning the Assignment of Leases and Cash Collateral between parties hereto. No variations, modifications or changes herein or hereof shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

22. Construction. Whenever used herein and whenever the context so requires, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. All obligations of each Assignor hereunder shall be joint and several. Paragraph headings have been included solely for the convenience of the parties and shall not be deemed a part of this assignment for any purpose.

23. Multiple Counterparts. This instrument may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties hereto had signed the same document. All of such counterparts shall be construed together and shall constitute one instrument, but in making proof, it shall be necessary to produce only one such counterpart.

24. Governing Law. This Assignment shall be governed by the laws of the State of Washington.

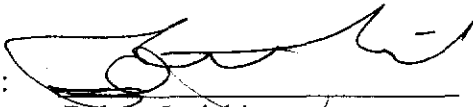
[SIGNATURE PAGE FOLLOWS]



30 IN WITNESS WHEREOF, the parties hereto have executed this Assignment on this day of June, 2008.


ASSIGNOR:

PUNKIN CENTER, L.L.C.,
a Washington limited liability company

By: 
Name: Robert Janicki
Title: Member

ASSIGNEE:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION,** a Washington banking
corporation

By: 
Name: Tim Brown
Title: Vice President

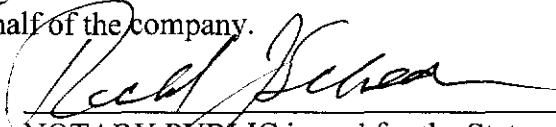
EXHIBITS:

A Legal Description



STATE OF WASHINGTON)
) *KING*) SS
COUNTY OF SKAGIT)

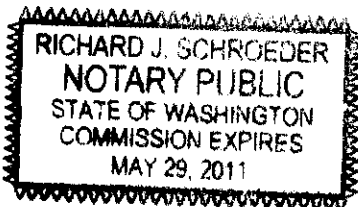
On this ___ day of June, 2008, before me, the undersigned Notary Public, personally appeared Robert Janicki, and personally known to me or proved to me on the basis of satisfactory evidence to be Member of PUNKIN CENTER, L.L.C., the Washington limited liability company that executed the Assignment of Rents and Leases and acknowledged the Assignment of Rents and Leases to be the free and voluntary act and deed of the company, by authority of its members, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assignment of Rents and Leases and in fact executed the Assignment of Rents and Leases on behalf of the company.


NOTARY PUBLIC in and for the State of
Washington, residing at _____
My appointment expires _____
Print Name _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 30 day of June, 2008, before me, a Notary Public in and for the State of Washington, personally appeared Tim Brown, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that he was authorized to execute the instrument, and acknowledged it as the Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

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



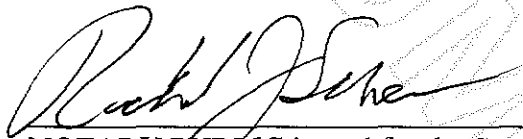

NOTARY PUBLIC in and for the State of
Washington, residing at SEATTLE
My appointment expires _____
Print Name _____



EXHIBIT A

LEGAL DESCRIPTION

PARCEL A:

The North Half of the Northwest Quarter; and the Northwest Quarter of the Northeast Quarter of Section 14, Township 35 North, Range 6 East of the Willamette Meridian, Skagit County, Washington;

EXCEPT the following described tracts:

1. The North 50 feet thereof, as conveyed to the Puget Sound and Baker River Railroad Company, by deeds recorded in Volume 70 of deeds, Page 185, and in Volume 64 of deeds, Page 603, records of Skagit County, Washington
2. The North 15 feet of the Northeast Quarter of the Southeast Quarter of the Northwest Quarter of the Northwest Quarter
3. That portion of said property conveyed to Puget Sound Power and Light Company, a corporation, by deed dated April 3, 1957, filed April 4, 1957, under Auditor's File No. 549528, records of Skagit County, Washington, also described therein as the South 100 feet of the West 100 feet of the North 739.62 feet of that portion of the Northwest Quarter of the Northwest Quarter of said section, lying Easterly of the county road known as the Ensley Road (Cabin Creek Road) in Hamilton, Washington
4. That portion conveyed by Thomas Cook to the State of Washington by deed dated February 5, 1958, filed February 20, 1958, under Auditor's File No. 562027, records of Skagit County, Washington and recorded in Volume 292 of deeds, at Page 621, records of Skagit County, Washington
5. That portion conveyed to Skagit County, Washington, by deed dated July 7, 1962, recorded July 30, 1962, as Auditor's File No. 624432, records of Skagit County, Washington, and recorded in Volume 324 of deeds, Page 715, described as follows:

A tract of land 100 feet in width, lying 50 feet on each side of the following centerline:

Beginning at a point on the East line of said Northwest Quarter of the Northwest Quarter which 672.67 feet South of the Northeast Quarter corner thereof; thence South 56°12'20" West 1706.36 feet to the West end of the State Highway Bridge and the terminal point of this line;

ALSO that portion of the Northwest Quarter of the Southwest Quarter of the Northwest Quarter of said Section 14, lying Northerly of the Great Northern Railroad right of way;

EXCEPT road rights of way;

AND EXCEPT a 50 strip North of and parallel with said Great Northern Railroad right of way;



AND ALSO EXCEPT that portion of said premises lying Westerly of Harvey Davis Creek;

AND ALSO EXCEPT that portion deeded to the State of Washington for Primary State Highway No. 16, by deed dated August 12, 1964, recorded September 21, 1964, under Auditor's File No. 656103, records of Skagit County, Washington;

That portion conveyed to IMC Industry Group Inc., by instrument recorded under Auditor's File No. 8610230040, records of Skagit County, Washington

7. Those portions conveyed to the State of Washington by instruments recorded under Auditor's File Nos. 562026, 654609, 659282, 659518, and 659519 records of Skagit County, Washington;

ALSO any portion thereof taken by decree of appropriation in Skagit County Superior Court Cause No. 27870;

EXCEPT any portion lying in the bed of Alder Creek and Alder Slough;

AND EXCEPT from all the above any portion lying within any Skagit County road right of way, Washington State Highway, Town of Hamilton Street or the Puget Sound and Baker River Railroad right of way.

8. That portion lying North of State Route 20.

9. Lot 1 Town of Hamilton Short Plat No. 94-01, approved February 8, 1994, and recorded February 11, 1994, in Volume 11 of Short Plats, page 58, under Auditor's File No. 9402110124, records of Skagit County, Washington; being a portion of the Northwest Quarter of the Northeast Quarter.

TOGETHER WITH that portion of vacated Ensley Road as may attach by operation of law; Situated in Skagit County, Washington

PARCEL B:

That portion of the East Half of the Northeast Quarter of the Southwest Quarter of the Northwest Quarter of Section 14, Township 35 North, Range 6 East of the Willamette Meridian, Skagit County, Washington, lying North of the Great Northern Railway right of way;

EXCEPT road rights of way;

AND EXCEPT a 50 foot strip adjoining the North side of the Great Northern Railway right of way as conveyed to the town of Hamilton, by deed dated April 18, 1922, recorded June 7, 1922, under Auditor's File No. 156862, records of Skagit County, Washington;

AND ALSO EXCEPT spur tract of railway, as referred to in deed from Seattle and Northern Railway Company, dated January 30, 1902, and recorded April 5, 1902, in Volume 46 of deeds, Page 428, records of Skagit County, Washington;

Situated in Skagit County, Washington



PARCEL C:

That portion of the West Half of the Northeast Quarter of the Southwest Quarter of the Northwest Quarter of said Section 14, Township 35 North, Range 6 East of the Willamette Meridian, Skagit County, Washington, lying North of the Great Northern Railway right of way and Westerly of the spur tract of railway extending from said main tract to the mill of the Lyman Lumber Company as conveyed by deed dated January 30, 1902 and recorded April 5, 1902 and Auditor's File No. 39426, records of Skagit County, Washington, in Volume 46 of deeds, Page 428;

EXCEPT highway rights of way;

AND EXCEPT a 50 foot strip adjoining the North side of the Great Northern Railway right of way as conveyed to the Town of Hamilton by deed dated April 18, 1922, recorded June 7, 1922 under Auditor's File No. 156862, records of Skagit County, Washington;

AND ALSO EXCEPT Lot 1, TOWN OF HAMILTON SHORT PLAT NO. HAM-94-1, approved February 9, 1994, recorded February 11, 1994, in Volume 11 of Short Plats, Page 58, under Auditor's File No. 9402110124, records of Skagit County, Washington, and being a portion of the Northwest Quarter of the Northeast Quarter of said Section 14.

Situated in Skagit County, Washington

PARCEL D:

That portion of the East Half of the Northwest Quarter of said Section 14, Township 35 North, Range 6 East of the Willamette Meridian, Skagit County, Washington, described as follows:

Beginning at a point 3555.4 feet West and 1238.6 feet South of the Northeast corner of Section 14;

thence South 368 feet to the North boundary of the Great Northern Railway right of way boundary;

thence North 88°19' West 220 feet, more or less, along said boundary, to the East boundary of the county road;

thence North 194 feet to the South boundary of the Puget Sound and Baker River Railway; thence along curve to the right of 13° a distance of 286.9 feet, more or less, to the point of beginning;

EXCEPT that portion, if any, lying East of the West line of those premises conveyed to Tate Lundy by deed dated July 10, 1937, filed August 9, 1937 under Auditor's File No. 293192, records of Skagit County, Washington, and recorded in Volume 172 of deeds, at Page 431.

Situated in Skagit County, Washington PARCEL E:

That portion of the Northwest Quarter of the Southwest Quarter of the Northwest Quarter of Section 14, Township 35 North, Range 6 East of the Willamette Meridian, Skagit County, Washington, lying North of a 50 foot strip North of and parallel to the right of way of Great Northern Railway Company and Westerly of Harvey Davis Creek.

Situated in Skagit County, Washington PARCEL F:

The West 70 feet of the North 100 feet of the South Half of the Northwest Quarter of the Northwest Quarter of the Northwest Quarter of Section 14, Township 35 North, Range 6 East of the Willamette Meridian, Skagit County, Washington;

EXCEPT county road.

Situated in Skagit County, Washington

PARCEL G: INTENTIONALLY DELETED

PARCEL H:

That portion of the Northwest Quarter of the Southeast Quarter of the Northwest Quarter of Section 14, Township 35 North, Range 6 East of the Willamette Meridian, Skagit County, Washington, lying North of the Great Northern Railway right of way;

EXCEPT road rights of way;

AND EXCEPT that portion conveyed to Scott Paper Company by deed dated April 22, 1976 and recorded May 4, 1976, under Auditor's No. 834361, records of Skagit County, Washington;

(Also known as a portion of Lot 2, TOWN OF HAMILTON SHORT PLAT NO. 94-01, approved February 8, 1994, and recorded February 11, 1994, in Volume 11 of Short Plats, page 58, under Auditor's File No. 9402110124, records of Skagit County, Washington; being a portion of the Northwest Quarter of the Northeast Quarter.

Situated in Skagit County, Washington

- END OF EXHIBIT "A" -