



201106240008

Skagit County Auditor

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**RECORDING REQUESTED BY AND
WHEN RECORDED, RETURN TO:**

Sherry Meyerhoff Hanson & Crance LLP
610 Newport Center Drive, Suite 1200
Newport Beach, California 92660
Attention: Kevin L. Sherry, Esq.

UCC-1 FINANCING STATEMENT
(Birchview)

GRANTOR(s): HSP INVESTMENTS I, LLC, a Washington limited liability company

GRANTEE(s): NATIONWIDE HEALTH PROPERTIES, INC.,
a Maryland corporation

**ABBREVIATED LEGAL
DESCRIPTION(s):**

Lots 1 through 15 and 17 through 30, Block 115, Plat of the
Town of Sedro, recorded in Vol. 1 of Plats, Page 18

ASSESSOR'S TAX ACCOUNT 4152-115-010-0002
PARCEL NUMBER(s): 4152-115-015-0007
4152-115-030-0008

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
DEBBIE SECARD -

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

SHERRY MEYERHOFF HANSON & CRANCE LLP
610 NEWPORT CENTER DRIVE
SUITE 1200
NEWPORT BEACH CA 92660-6445

UCC1-54401 SKAGIT, WA

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 HSP INVESTMENTS I, LLC						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 1102 COMMERCE STREET, SUITE 500			CITY TACOMA	STATE WA	POSTAL CODE 98402	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION LLC	1f. JURISDICTION OF ORGANIZATION WASHINGTON	1g. ORGANIZATIONAL ID #, if any 602 250 614		<input 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 NATIONWIDE HEALTH PROPERTIES, INC.						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 610 NEWPORT CENTER DRIVE, SUITE 1150			CITY NEWPORT BEACH	STATE CA	POSTAL CODE 92660	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

ALL OF DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO ALL COLLATERAL NOW OR HEREAFTER OWNED BY DEBTOR AND LOCATED ON OR USED IN CONNECTION WITH THE REAL PROPERTY DESCRIBED IN EXHIBIT A HERETO AND BY THIS REFERENCE MADE A PART HEREOF (THE "PREMISES"), INCLUDING THE PERSONAL PROPERTY AND FIXTURES DESCRIBED IN EXHIBIT B HERETO AND BY THIS REFERENCE MADE A PART HEREOF, ALL PROPERTY OF SIMILAR TYPE OR KIND HEREAFTER ACQUIRED BY DEBTOR AND LOCATED ON OR IN CONNECTION WITH THE PREMISES, AND ALL INSURANCE PROCEEDS FROM ANY POLICY OF INSURANCE COVERING ANY OF THE AFORMENTIONED PERSONAL PROPERTY OR FIXTURES NOW OR HEREAFTER ACQUIRED BY DEBTOR.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAIOLR 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) All Debtors Debtor 1 Debtor 2 (ADDITIONAL FEE)

8. OPTIONAL FILER REFERENCE DATA
4110-311; #4339 BIRCHVIEW



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UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME
HSP INVESTMENTS I, LLC

OR

9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

11c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

11d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 11e. TYPE OF ORGANIZATION 11f. JURISDICTION OF ORGANIZATION 11g. ORGANIZATIONAL ID #, if any NONE

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME

OR

12b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

12c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:
SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED BY REFERENCE HEREIN.

16. Additional collateral description:



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15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):
Nationwide Health Properties, Inc. 610 Newport Center Drive, Suite 1150 Newport Beach, California 92660

17. Check only if applicable and check only one box.
 Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction — effective 30 years
 Filed in connection with a Public-Finance Transaction — effective 30 years

UCC-1 Financing Statement
Debtor: HSP Investments I, LLC

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Includes all improvements thereon and all appurtenances thereto.

Lots 1 through 15 and 17 through 30, Block 115, PLAT OF THE TOWN OF SEDRO, according to the plat thereof recorded in Volume 1 of Plats, page 18, records of Skagit County, Washington;

TOGETHER WITH that portion of vacated Woods Avenue, Graves Street also known as Fairhaven Street, and the alley located in said block vacated under City of Sedro Woolley Ordinance No. 1253-96, dated February 12, 1996, which attached to said premises by operation of law.

Situated in Skagit County, Washington

ASSESSOR'S TAX ACCOUNT

PARCEL NUMBER(s):
4152-115-010-0002
4152-115-015-0007
4152-115-030-0008



EXHIBIT B

DESCRIPTION OF COLLATERAL

A. The term “**Collateral**” means all Debtor Personal Property and Fixtures described in Section 2 below, including the Tenant Personal Property (as defined in the Lease, as hereinafter defined) now owned or hereafter acquired by Debtor, and the following “**Debtor Intangible Property**” at anytime owned by Debtor in connection with its use of any portion of the Premises (all capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in that certain Amended and Restated Master Lease dated as of May 1, 2009 by and between Debtor, Tenant (as defined therein) and Landlord (as defined therein), as amended by First Amendment to Amended and Restated Master Lease dated as of December 31, 2009 and that certain Second Amendment to Amended and Restated Master Lease dated as of July 6, 2010 and as may be further amended from time to time (the “**Lease**”)):

1. **Debtor Intangible Property**

Debtor Intangible Property shall mean all the following at any time owned by Debtor in connection with its use of any portion of the Premises: Medicare, Medicaid and other accounts and proceeds thereof; rents, profits, income or revenue derived from such operation or use; all documents, chattel paper, instruments, contract rights (including contracts with residents, employees and third-party payors), deposit accounts, general intangibles and choses in action; refunds of any Taxes or Other Charges; licenses and permits necessary or desirable for Tenant’s use of any portion of the Premises, including licensed Medicaid beds, any applicable certificate of need or other similar certificate, and the exclusive right to transfer, move or apply for the foregoing and manage the Business conducted at any portion of the Premises (including the right to apply for permission to reduce the licensed bed complement, take any of the licensed beds out of service or move the beds to a different location); and the right to use the names set forth on Schedule 2 to the Lease and any other trade or other name now or hereafter associated with its operation of the Premises.

2. **Debtor’s Personal Property and Fixtures**

Debtor Personal Property shall mean all items of furniture, fixtures, supplies and equipment not included as Landlord Personal Property as shall be necessary or reasonably appropriate to operate the Facility in compliance with the Lease.

