

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS (front and back) CAREFULLY



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Skagit County Auditor

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**A. NAME & PHONE OF CONTACT AT FILER** [optional]  
Melissa McDaniels 405-230-1051

**B. SEND ACKNOWLEDGMENT TO:** (Name and Address)

Anderson, McCoy & Orta, P.C.  
Attn: Melissa McDaniels  
100 N. Broadway, 26th Floor  
Oklahoma City, OK 73102  
MSMCH Loan No.: 11-37808  
AMO File No.: 120.278

14157D-0

LAND TITLE OF SKAGIT COUNTY

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  
**Rowen Burlington OPCO, LLC**

OR  
1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS  
**901 Harris Avenue**

CITY: **Bellingham** STATE: **WA** POSTAL CODE: **98225** COUNTRY: **USA**

1d. **SEE INSTRUCTIONS** ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION **LLC** 1f. JURISDICTION OF ORGANIZATION **Delaware** 1g. ORGANIZATIONAL ID #, if any **3903624**  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

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  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  
**MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC**

OR  
3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS  
**1585 Broadway, 10th Floor**

CITY: **New York** STATE: **NY** POSTAL CODE: **10036** COUNTRY: **USA**

4. This FINANCING STATEMENT covers the following collateral:

See Schedule 1 attached hereto and incorporated herein.

P24104 & P23978

Ptn of SE 1/4 NE 1/4, 7-34-4 E W.M. aka Trs. A&B, Survey #200501130086

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.  7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Additional Fee)  All Debtors  Debtor 1  Debtor 2

8. OPTIONAL FILER REFERENCE DATA

For filing with the Skagit County Auditor, Washington

International Association of Commercial Administrators (IACA)

**SCHEDULE 1**  
**TO**  
**UNIFORM COMMERCIAL CODE**  
**FINANCING STATEMENT**

This UCC-1 Financing Statement covers the following property, rights, interests and estates now owned, or hereafter acquired by Rowen Burlington OPCO, LLC, a Delaware limited liability company (“**Debtor**”) (collectively, the “**Property**”):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the “Land”);

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Debtor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this UCC-1 Financing Statement;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (the “Improvements”);

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all 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, of Debtor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Fixtures and Personal Property. All machinery, equipment, fixtures (including, but not limited to, all heating, air conditioning, plumbing, lighting, communications, elevator fixtures and other property of every kind and nature whatsoever owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Land and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Land and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Land and the Improvements (collectively, the “Personal Property”), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security



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interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state, states, commonwealth or commonwealths where any of the Property is located (the "Uniform Commercial Code"), and all proceeds and products of the above;

(f) Leases and Rents. All leases, subleases and other agreements affecting the use, enjoyment or occupancy of the Land and/or the Improvements heretofore or hereafter entered into and all extensions, amendments and modifications thereto, whether before or after the filing by or against Debtor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") (the "Leases") and all right, title and interest of Debtor, its successors and assigns therein and thereunder, including, without limitation, any guaranties of the lessees' obligations thereunder, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, early termination fees and payments and other termination fees and payments (any such early termination fees, payments and other termination fees and payments, the "Lease Termination Fees"), revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements, whether paid or accruing before or after the filing by or against Debtor of any petition for relief under the Bankruptcy Code (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt, (as defined in the Security Instrument (as defined herein));

(g) Insurance Proceeds. All proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

(h) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(i) Tax Certiorari. All refunds, rebates or credits in connection with a reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(j) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

(k) Rights. The right, in the name and on behalf of Debtor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Secured Party in the Property;



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(l) Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into by Debtor, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Debtor therein and thereunder, including, without limitation, the right, upon the occurrence and during the continuance of an Event of Default (as defined in the Security Instrument), to receive and collect any sums payable to Debtor thereunder;

(m) Intangibles. All trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property owned by Debtor; and

(n) Other Rights. Any and all other rights of Debtor in and to the items set forth in Subsections (a) through (m) above.

This UCC-1 Financing Statement is filed in connection with a certain Deed of Trust and Security Agreement (the "Security Instrument") dated on or about April 2, 2012, securing the principal sum \$3,000,000.00, given by Debtor to Morgan Stanley Mortgage Capital Holdings LLC (the "Secured Party"), covering the estate of Debtor in the Collateral.



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Exhibit A

Legal Description of Property

PARCEL "A":

That portion of the Southeast  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  of Section 7, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the West line of State Highway No. 99, that is 30 feet West and 305.07 feet South of the Northeast corner of said subdivision;  
thence North  $88^{\circ}50'30''$  West parallel to the North line of said subdivision, 398.8 feet, more or less, to the West line of that certain tract deeded to Emil Hanson by Deed recorded under Auditor's File No. 362759;  
thence Southerly parallel to the East line of said subdivision, 101.55 feet;  
thence South  $88^{\circ}50'30''$  East to the West line of said Highway;  
thence North along said West line to the point of beginning,

EXCEPT that portion thereof lying East of a line drawn 40 feet West of and parallel with the East line of said subdivision.

EXCEPT that portion conveyed to the City of Burlington, a municipal corporation by Deed recorded September 3, 2003, under Skagit County Auditor's File No. 200309030115 for road right-of-way.

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

PARCEL "B":

That portion of the Southeast  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  of Section 7, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the West line of State Highway No. 99, that is 30 feet West and 406.62 feet South of the Northeast corner of said subdivision;  
thence North  $88^{\circ}50'30''$  West parallel to the North line of said subdivision, 399.09 feet, more or less, to the West line of that certain tract deeded to Emil Hanson by Deed recorded under Auditor's File No. 362759;  
thence Southerly parallel to the East line of said subdivision, 50 feet;  
thence South  $88^{\circ}50'30''$  East to the West line of said Highway;  
thence North along said West line to the point of beginning,

EXCEPT that portion thereof lying East of a line drawn 40 feet West of and parallel with the East line of said subdivision.

EXCEPT that portion conveyed to the City of Burlington, a municipal corporation by Deed recorded September 3, 2003, under Skagit County Auditor's File No. 200309030115 for road right-of-way.

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

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DESCRIPTION CONTINUED:

PARCEL "C":

A non-exclusive easement for ingress, egress and utilities in favor of the above described Parcels "A" and "B" over and across an adjoining portion of the Southeast ¼ of the Northeast ¼ of Section 7, Township 34 North, Range 4 East, W.M., as established and more particularly described on Easement Agreement dated September 30, 1998 and recorded November 2, 1998, under Auditor's File No. 9811020023.

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

