

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS



201701190057

Skagit County Auditor

\$76.00

1/19/2017 Page

1 of

4 2:19PM

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) U.S. Bank - CLS Portland 555 S.W. Oak Street, Suite 750 Portland, OR 97204

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME PR Burlington Properties, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME U.S. Bank National Association				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 555 S.W. Oak Street, PD-OR-P7LD	CITY Portland	STATE OR	POSTAL CODE 97204	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

See Exhibits A and B attached hereto and incorporated herein by this reference.

01-160274-0

Land Title and Escrow

P127938

Lot 1 Rock Island BSP

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	

8. OPTIONAL FILER REFERENCE DATA:

USBANK/33808 (Skagit County, Washington)

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

PR Burlington Properties, LLC

OR
9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR
10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR
11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☒ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut

☐ covers as-extracted collateral

☒ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

See Exhibits A and B attached hereto and by this reference incorporated herein.

17. MISCELLANEOUS:

EXHIBIT A TO UCC FINANCING STATEMENT

Debtor: PR Burlington Properties, LLC, a Washington limited liability company

Secured Party: U.S. Bank National Association

The collateral includes all of the right, title and interest of Debtor in and to the following property, whether now owned or hereafter acquired or arising, and all products and proceeds thereof:

(a) (i) all equipment, fixtures, inventory, and other articles of personal property now or hereafter owned by Grantor and now or hereafter located on or used in connection with all or any part of the Real Property, any construction thereon, or any business operated thereon, together with all accessions, parts, and additions to, all replacements of, and all substitutions for any of such property; (ii) all inventory, equipment, materials, supplies, and other goods, wherever located, whether in the possession of Grantor, a warehouseman, bailee, or any other Person, purchased for use in the construction or furnishing of any improvements on the Real Property; (iii) all accounts, general intangibles, chattel paper and instruments arising from or relating to the Property or any business operated by Grantor thereon; (iv) all construction, service, engineering, consulting, leasing, architectural, and other similar contracts of any nature (including without limitation those of any general contractors and subcontractors), as such may be modified, amended, or supplemented from time to time, concerning the design, construction, management, operation, occupancy, use, and/or disposition of any portion of or all of the Property; (v) all architectural drawings, plans, specification, soil tests, feasibility studies, appraisals, engineering reports, and similar materials relating to any portion of or all of the Property; (vi) all payment and performance bonds or guarantees and any and all modifications and extensions thereof relating to the Property; (vii) all deposits and deposit accounts relating to the Indebtedness or the Property, including without limitation security deposits, deposits relating to utility services, and deposits, deposit accounts, and reserves established with Bank for taxes, insurance, or otherwise; (viii) to the extent it is deemed to be personal property, the Real Property; (ix) all awards or payments, including interest thereon and the right to receive the same, which may be made with respect to the Real Property as a result of the exercise of the right of eminent domain or any other injury to or decrease in the value of the Real Property; and (x) all products and proceeds (including without limitation all condemnation awards and settlements, insurance proceeds, and refunds of premiums) of any of the foregoing and any other Property. However, should the Real Property be located in any area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Personal Property is limited to only those items specifically covered (currently or hereafter) by Coverage A of the standard flood insurance policy issued in accordance with the National Flood Insurance Program or equivalent coverage issued by a private insurer to satisfy the National Flood Insurance Act (as amended).

(b) All present and future leases, subleases, rental agreements and other agreements for the use and occupancy of all or any part of the Real Property ("Leases"), whether written or oral, and any extensions, renewals and replacements thereof.

(c) All present and future rents, revenues, fees, charges, income, issues, royalties, profits and other income, benefits or payments of any nature arising from or out of the Leases or from or out of all or any part of the Real Property, including but not limited to fees, charges, accounts and other payments for the use or occupancy of rooms and other public facilities, minimum rents, additional rents, percentage rents, parking or common area maintenance charges, tax and insurance contributions, deficiency rents and claims for damages from default in any Lease.

"Real Property" means the real property described on **Exhibit B**.

EXHIBIT B TO UCC FINANCING STATEMENT

Legal Description

Lot 1, "ROCK ISLAND BINDING SITE PLAN," approved August 15, 2008 and recorded August 26, 2008, under Auditor's File No. 200808260062, records of Skagit County, Washington.

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