



200101080020

, Skagit County Auditor

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Please return recorded document to:

U.S. Bank National Association
ATTN: Vernon Turner
Commercial Loan Servicing Center PL-0285
555 S.W. Oak Street
Portland, OR 97204
File# 355 - 9459443508

SUBSTITUTION OF TRUSTEE

KNOW ALL MEN BY THESE PRESENTS: Watson Properties, a Limited Partnership, a Washington Limited Partnership are the Grantors, Washington Administrative Services, Inc is the Trustee and U.S. Bank National Association is the Beneficiary under that certain Deed of Trust dated January 13, 2000 and recorded on February 2, 2000 as Document No. 200002020063 of the records of Skagit County, Washington.

WHEREAS the undersigned desires to substitute a new Trustee under said Deed of Trust in the place and stead of said original Trustee thereunder, in the manner in said Deed of Trust provided.

Now, therefore, the undersigned hereby substitutes: U.S Bank Trust Company, National Association, whose address is 555 S.W. Oak St, PL-0285, Portland, OR 97204 as Trustee under said Deed of Trust which Trustee shall have all the powers of the original Trustee, effective forthwith.

In witness whereof, the undersigned beneficiary has caused its corporate name to be signed and affixed hereunto by its duly authorized officer(s).

DATED: December 18, 2000

U.S. Bank National Association

By:

Vernon Turner

Its:

Collateral Specialists

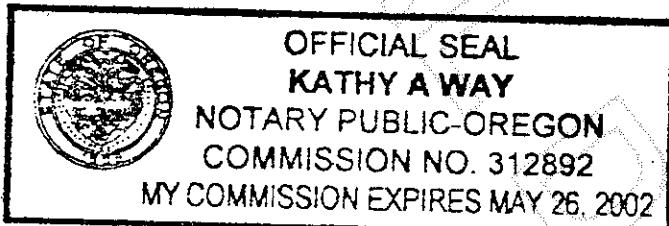
STATE OF OREGON)

)ss.

County of Multnomah)

On this 18th day of December, 2000, before me, the undersigned, a Notary Public in and for the State of Oregon, duly commissioned and sworn, personally appeared Vernon Turner to me know to be a Collateral Specialists of U.S. BANK NATIONAL ASSOCIATION, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

WITNESS my hand and official seal hereto affixed the day and year first above written.



Kathy A. Way
Notary Public for Oregon