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 Skagit County Auditor
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UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
 THOMAS A. STERKEN (206) 623-1900

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

KELLER ROHRBACK, LLP
 1201 THIRD AVENUE, SUITE 3200
 SEATTLE WA 98101-3052

LAND TITLE COMPANY OF SKAGIT COUNTY
 S100397
 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
 LOGAN HILL, LLC

OR 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 749 S.E. Pioneer Way, Suite 202 Oak Harbor WA 98277 USA

1d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
 91-2122792 Lld Liability Company Washington WA602124657 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. TAX ID #: SSN OR EIN 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
 PACIFIC NORTHWEST BANK

OR 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 275 S.E. Pioneer Way Oak Harbor WA 98277 USA

4. This FINANCING STATEMENT covers the following collateral:

P36491

See Exhibit A attached hereto and incorporated herein.

Tract "D" of Sedro Wolley Short Plat No. SW-S-78, as approved June 29, 1984, and recorded June 29, 1984, in vol. 6 of short plats, pgs 162, under AF # 840629003, records of Skagit county, WA; being a portion of the NE 1/4 SE 1/4 13-35-4

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. 17a. FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum 17. Check to REQUEST SEARCH REPORT (s) on Debtor(s) (ADDITIONAL FEE) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
 Client Ref. #17103-169 TAS

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
LOGAN HILL, LLC

OR

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

10. MISCELLANEOUS:

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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. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 11e. TYPE OF ORGANIZATION Corporation 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:

15. Additional collateral description:

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

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

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Ad) (REV. 07/29/99) WASHINGTON FILLABLE (REV. 07/01/2001)



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EXHIBIT A

to UCC-1 Financing Statement

Secured Party:	PACIFIC NORTHWEST BANK 275 S.E. Pioneer Way Oak Harbor, Washington 98277
	Attention: Richard Engom
Debtor:	LOGAN HILL, LLC

Collateral: Debtor has granted to Secured Party a security interest in the following, whether now owned or hereafter acquired:

Any and all buildings and improvements now or hereafter erected on the real property described in Exhibit B to this Financing Statement, including, but not limited to, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to such buildings and improvements, which are herein collectively called the "Property";

Together With all interests, estate or other claims, both in law and in equity, which Debtor now has or may hereafter acquire in the Property;

Together With all easements, rights-of-way and rights used in connection therewith or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto, and all water rights and shares of stock evidencing the same;

Together With all right, title and interest of Debtor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Property; and any and all sidewalks, alleys, and strips and gores of land adjacent to or used in connection with the Property;

Together With all right, title and interest of Debtor in and to all personal property now or hereafter owned by Debtor and now or at any time hereafter located on or at the Property or used in connection therewith, including, but not limited to, all chattel paper accounts, deposit accounts, documents, general intangibles, instruments, investment property, letter of credit rights goods, machinery, tools, insurance proceeds, equipment (including fire sprinklers and alarm systems, office air conditioning, heating, refrigerating, electronic monitoring, window or structural cleaning rigs, maintenance, and all other equipment of every kind), lobby and all other indoor and outdoor furniture, rugs, carpets, and other floor coverings, all inventory related to the operation of the Property and any business operated thereon by Debtor, draperies, drapery rods and brackets, awnings, window shades, venetian blinds, curtains, lamps, chandeliers and other lighting fixtures, and office maintenance and other supplies and all proceeds thereof;



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Together With all right, title, and interest of Debtor in the funds deposited with Secured Party as security for tax, assessment, labor, or material liens filed against the Property or as reserves for the payment of taxes, special assessments, or property insurance premiums;

Together With all the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Debtor now has or may hereafter acquire in the Property, and any and all awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the whole or any part of the Property, including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages;

Together With any and all existing and future leases (including subleases thereof), whether written or oral, rental agreements 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 Property (hereinafter collectively referred to as the "Leases");

Together with all contracts, licenses, permits and agreements pertaining to or affecting the Property including, without limitation, development, management, operating, marketing and franchise agreements and licenses, now owned or hereafter acquired by Grantor;

Together With any and all guaranties of tenant's 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 Debtor may now or shall hereafter (including any income of any nature coming due during any redemption period) become entitled to or may make demand or claim for, 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, all accounts receivable, instruments, and general intangibles related to the operation of the Property and any business operated thereon by Debtor and all proceeds thereof, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Property, together with any and all rights and claims of any kind which Debtor may have against any tenant under the Leases or any subtenants or occupants of the Property, 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;

Together With all additions, accessions, replacements, substitutions, proceeds, and products of the property described herein.



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EXHIBIT B

LEGAL DESCRIPTION

Tract "D" of Sedro Woolley Short Plat No. SW-5-78, as approved June 29, 1984, and recorded June 29, 1984, in Volume 6 of Short Plats, page 162, under Auditor's File No. 8406290013, records of Skagit County, Washington; being a portion of the Northeast 1/4 of the Southeast 1/4 of Section 13, Township 35 North, Range 4 East, W.M.

Tax Parcel No.: 350413-4-002-07031; R36491

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