



201107150054

Skagit County Auditor

7/15/2011 Page 1 of 8 10:40AM

When recorded, mail to:

REGIONAL TRUSTEE SERVICES CORPORATION
616 1st Avenue, Suite 500
Seattle, WA 98104

Trustee's Sale No: 01-CM-109330

GUARDIAN NORTHWEST TITLE CO.



101854

NOTICE OF TRUSTEE'S SALE

Pursuant to R.C.W. Chapter 61.24, et seq. and 62A.9A-604(a)(2) et seq.

TO: SKAGIT CAPITAL, LLC
JOHN SAFI

NOTICE IS HEREBY GIVEN that the undersigned Trustee, REGIONAL TRUSTEE SERVICES CORPORATION, will on **October 14, 2011**, at the hour of **10:00 AM**, at **THE MAIN ENTRANCE TO THE SKAGIT COUNTY COURTHOUSE BLDG., 3RD & KINCAID, MT. VERNON, WA**, sell at public auction to the highest and best bidder, payable at the time of sale, the following described real and personal property (hereafter referred to collectively as the "Property"), situated in the County of SKAGIT, State of Washington:

LOTS 1, 2, 4, 5, 6 AND 7 OF MOUNT VERNON BINDING SITE PLAN NO. MV-1-93, ENTITLED SKAGIT VALLEY SQUARE, APPROVED SEPTEMBER 29, 1993, RECORDED SEPTEMBER 30, 1993 IN BOOK 10 OF SHORT PLATS, PAGES 240-246, INCLUSIVE, UNDER AUDITOR'S FILE NO. 9309300143 AND BEING A PORTION OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 18, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M. SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON; AS MORE FULLY DESCRIBED IN EXHIBIT 'A' ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE.

Tax Parcel Nos: P26287, P104610, P104612, P104614, P104625, P104935, P26284, P26285, P26296, commonly known as 100 EAST COLLEGE WAY, ALSO APPEARS OF RECORD AS 100-300 EAST COLLEGE WAY, MOUNT VERNON, WA.

The Property is subject to that certain (i) a Deed of Trust, Security Agreement and Fixture Filing (the "Deed of Trust") recorded under Auditor's/Recorder's No. 200603300146 and re-recorded under Auditor's/Recorder's No. 200603310305, records of SKAGIT County, Washington; originally granted to TRANSNATION TITLE INSURANCE COMPANY, as trustee, in favor of WACHOVIA BANK NATIONAL ASSOCIATION, as beneficiary; (ii) Assignment of Leases and Rents recorded under

Auditor's/Recorder's No. 200603300147 and re-recorded under Auditor's/Recorder's No. 200603310306; (iii) Assignment of Deed of Trust recorded under Auditor's/Recorder's No. 200611200059; (iv) Assignment of Assignment of Leases and Rents recorded under Auditor's/Recorder's No. 200611200060; (v) Assignment of Deed of Trust and Security Agreement and Assignment of Assignment of Leases and Rents recorded under Auditor's/Recorder's No. 200907160109; (vi) Assignment of Deed of Trust and Security Agreement and Assignment of Assignment of Leases and Rents recorded under Auditor's/Recorder's No. 201105130050 (vii) Indemnity and Guaranty Agreement dated March 30, 2006 made by John Safi as Indemnitor, in favor of Wachovia Bank, National Association as Lender; (viii) UCC Financing Statements, Continuations and Assignments filed under Skagit County Auditor's/Recorder's Nos. 200604110082, 201010200046, 201105130051. The beneficial interest is presently held by U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, SUCCESSOR-IN-INTEREST TO BANK OF AMERICA, N.A., AS TRUSTEE, SUCCESSOR TO WELLS FARGO BANK, N.A., AS TRUSTEE FOR THE REGISTERED HOLDERS OF WACHOVIA BANK COMMERCIAL MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-C25.

II

No action commenced by the Beneficiary of the Deed of Trust is now pending to seek satisfaction of the obligation in any court by reason of the Borrower's or Grantor's default on the obligation secured by the Deed of Trust, except with respect to the action for Appointment of Receiver filed under Skagit County Case No. 10-2-01825-8.

III

The default(s) for which this foreclosure is/are made are as follows:

FAILURE TO PAY, AMONG OTHER THINGS, THE MONTHLY PAYMENT WHICH BECAME DUE ON 7/11/2010, AND ALL SUBSEQUENT MONTHLY PAYMENTS, PLUS LATE CHARGES AND OTHER COSTS AND FEES AS SET FORTH. IN ADDITION, THE BENEFICIARY WILL REQUIRE AS A CONDITION TO REINSTATEMENT THAT YOU PROVIDE RELIABLE WRITTEN EVIDENCE THAT ALL PROPERTY TAXES AND HAZARD INSURANCE PREMIUMS ARE PAID CURRENT AS PROVIDED IN THE DEED OF TRUST.

Failure to pay when due the following amounts which are now in arrears:

| | Amount due as of July 15, 2011 |
|-----------------------|-----------------------------------|
| Delinquent Payments: | \$ 1,081,961.40 |
| Late Charges: | \$ 102,318.58 |
| Default Interest: | \$ 686,027.42 |
| Processing Fee: | \$ 345.00 |
| Beneficiary Advances: | \$ 102,216.90 |
| Legal Fees: | \$ 65,642.02 |
| TOTAL: | \$ 2,038,511.32 |



IV

The sum owing on the obligation secured by the Deed of Trust is: Principal \$18,184,422.88, together with interest as provided in the note or other instrument secured, and such other costs and fees as are due under the note or other instrument secured, and as are provided by statute.

V

The above described real property will be sold to satisfy the expenses of sale and the obligation secured by the Deed of Trust as provided by statute. The sale will be made without warranty, express or implied regarding title, possession, or encumbrances on October 14, 2011. The default(s) referred to in paragraph III must be cured by October 3, 2011 (11 days before the sale date) to cause a discontinuance of the sale. The sale will be discontinued and terminated if at any time on or before October 3, 2011, (11 days before the sale date) the default(s) as set forth in paragraph III is/are cured and the Trustee's fees and costs are paid. The sale may be terminated at any time after October 3, 2011, (11 days before the sale date) and before the sale, by the Borrower, Grantor, any Guarantor or the holder of any recorded junior lien or encumbrance paying the entire principal and interest secured by the Deed of Trust, plus costs, fees, and advances, if any, made pursuant to the terms of the obligation and/or Deed of Trust, and curing all other defaults.

VI

A written Notice of Default was transmitted by the Beneficiary or Trustee to the Borrower, Grantor and Guarantor at the following addresses:

JOHN SAFI, 100 EAST COLLEGE WAY, MOUNT VERNON, WA, 98273
JOHN SAFI, C/O CAPITAL WAY LLC, ATTN: SUE MICHEL, 11200 ROCKVILLE PIKE #302,
ROCKVILLE, MD, 20852
JOHN SAFI, 1850 SOUTH SEPULVEDA BLVD. #200, LOS ANGELES, CA, 90025
SKAGIT CAPITAL LLC, 100 EAST COLLEGE WAY, MOUNT VERNON, WA, 98273
SKAGIT CAPITAL LLC, C/O CAPITAL WAY LLC, ATTN: SUE MICHEL, 11200 ROCKVILLE PIKE
#302, ROCKVILLE, MD, 20852
SKAGIT CAPITAL LLC, 1850 SOUTH SEPULVEDA BLVD. #200, LOS ANGELES, CA, 90025
SPOUSE OF JOHN SAFI, 1850 SOUTH SEPULVEDA BLVD. #200, LOS ANGELES, CA, 90025
SPOUSE OF JOHN SAFI, 100 EAST COLLEGE WAY, MOUNT VERNON, WA, 98273
SPOUSE OF JOHN SAFI, C/O CAPITAL WAY LLC, ATTN: SUE MICHEL, 11200 ROCKVILLE
PIKE #302, ROCKVILLE, MD, 20852

by both first class and certified mail on 5/25/2011, proof of which is in the possession of the Trustee; and on 5/31/2011, the Borrower and Grantor were personally served with said written notice of default or the written Notice of Default was posted in a conspicuous place on the real property described in paragraph I above, and the Trustee has possession of proof of such service or posting.

VII

The Trustee's Sale will be held in accordance with Ch. 61.24 RCW and anyone wishing to bid at the sale will be required to have in his/her possession at the time the bidding commences, cash, cashier's check, or certified check in the amount of at least one dollar over the Beneficiary's opening bid. In addition, the successful bidder will be required to pay the full amount of his/her bid in cash, cashier's check, or certified check within one hour of the making of the bid. The Trustee whose name and address are set forth below will provide in writing to anyone requesting it, a statement of all costs and fees due at any time prior to the sale.



VIII

The effect of the sale will be to deprive the Grantor and all those who hold by, through or under the Grantor of all of their interest in the above described property.

IX

Anyone having any objection to the sale on any grounds whatsoever will be afforded an opportunity to be heard as to those objections if they bring a lawsuit to restrain the same pursuant to RCW 61.24.130. Failure to bring such a lawsuit may result in a waiver of any proper grounds for invalidating the Trustee's Sale.

X

NOTICE TO OCCUPANTS OR TENANTS

The purchaser at the Trustee's Sale is entitled to possession of the property on the 20th day following the sale, as against the Grantor under the Deed of Trust (the owner) and anyone having an interest junior to the Deed of Trust, including occupants who are not tenants. After the 20th day following the sale the purchaser has the right to evict occupants who are not tenants by summary proceeding under Chapter 59.12 RCW. For tenant-occupied property, the purchaser shall provide a tenant with written notice in accordance with section 2 of this act.

XI

The obligation secured by the Deed of trust being foreclosed herein was not incurred primarily for personal, family or household purposes. Pursuant to RCW 61.24.100, the subject foreclosure does not preclude any judicial or non-judicial foreclosure of any other deeds of trust, mortgage, security agreements or other security interests granted to secure this obligation. The Beneficiary hereby reserves its right to foreclose any or all additional security.

XII

NOTICE TO GUARANTORS

The Guarantor may be liable for a deficiency judgment to the extent the sale price obtained at the trustee's sale is less than the debt secured by the deed of trust.

The Guarantor has the same rights to reinstate the debt, cure the default, or repay the debt as is given to the grantor in order to avoid the trustee's sale.

The Guarantor will have no rights to redeem the property after the trustee's sale.

Subject to such longer periods as are provided in the Washington deed of trust act, chapter 61 24 RCW, any action brought to enforce a guaranty must be commenced within one year after the trustee's sale, or the last trustee's sale under any deed of trust granted to secure the same debt.

In any action for deficiency, the guarantor will have the right to establish the fair value of the property as of the date of the trustee's sale, less prior liens and encumbrances, and to limit its liability for a deficiency to the difference between the debt and the greater of such fair value or the sale price paid at the trustee's sale, plus interest and costs.



EXHIBIT FOR LEGAL DESCRIPTION

Trustee's Sale No. 01-CM-109330

EXHIBIT 'A'

LOTS 1, 2, 4, 5, 6 AND 7 OF MOUNT VERNON BINDING SITE PLAN NO. MV-1-93, ENTITLED SKAGIT VALLEY SQUARE, APPROVED SEPTEMBER 29, 1993, RECORDED SEPTEMBER 30, 1993 IN BOOK 10 OF SHORT PLATS, PAGES 240-246, INCLUSIVE, UNDER AUDITOR'S FILE NO. 9309300143 AND BEING A PORTION OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 18, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M. SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

EXCEPT THAT PORTION CONVEYED TO THE CITY OF MOUNT VERNON, A MUNICIPAL CORPORATION BY DEED RECORDED UNDER AUDITOR'S FILE NO. 200804150168.

Together with:

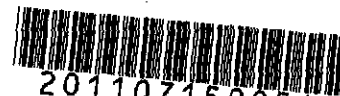
All easements, rights, privileges, franchises, tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in any way appertaining thereto, and all of the estate, right, title, interest, claim and demand whatsoever of Borrower therein or thereto, either at law or in equity, in possession or in expectancy, now or hereafter acquired;

All structures, buildings and improvements of every kind and description now or at any time hereafter located or placed on the Premises (the "Improvements");

All furniture, furnishings, fixtures, goods, equipment, inventory or personal property owned by Borrower and now or hereafter located on, attached to or used in and about the Improvements, including, but not limited to, all machines, engines, boilers, dynamos, elevators, stokers, tanks, cabinets, awnings, screens, shades, blinds, carpets, draperies, lawn mowers, and all appliances, plumbing, heating, air conditioning, lighting, ventilating, refrigerating, disposal and incinerating equipment, and all fixtures and appurtenances thereto, and such other goods and chattels and personal property owned by Borrower as are now or hereafter used or furnished in operating the Improvements, or the activities conducted therein, and all building materials and equipment hereafter situated on or about the Premises or Improvements, and all warranties and guaranties relating thereto, and all additions thereto and substitutions and replacements therefor (exclusive of any of the foregoing owned or leased by tenants of space in the Improvements);

All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, and other emblements now or hereafter located on the Premises or under or above the same or any part or parcel thereof, and all estates, rights, titles, interests, tenements, hereditaments and appurtenances, reversions and remainders whatsoever, in any way belonging, relating or appertaining to the Property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Borrower;

All water, ditches, wells, reservoirs and drains and all water, ditch, well, reservoir and drainage rights which are appurtenant to, located on, under or above or used in



connection with the Premises or the Improvements, or any part thereof, whether now existing or hereafter created or acquired;

All minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above the Premises;

All cash funds, deposit accounts and other rights and evidence of rights to cash, now or hereafter created or held by Lender pursuant to this Deed of Trust or any other of the Loan Documents (as hereinafter defined), including, without limitation, all funds now or hereafter on deposit in the Reserves (as hereinafter defined);

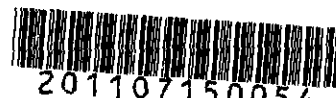
All leases (including, without limitation, oil, gas and mineral leases), licenses, concessions and occupancy agreements of all or any part of the Premises or the Improvements (each, a "Lease" and collectively, "Leases"), whether written or oral, now or hereafter entered into and all rents, royalties, issues, profits, bonus money, revenue, income, rights and other benefits (collectively, the "Rents and Profits") of the Premises or the Improvements, now or hereafter arising from the use or enjoyment of all or any portion thereof or from any present or future Lease or other agreement pertaining thereto or arising from any of the Leases or any of the General Intangibles (as hereinafter defined) and all cash or securities deposited to secure performance by the tenants, lessees or licensees (each, a "Tenant" and collectively, "Tenants"), as applicable, of their obligations under any such Leases, whether said cash or securities are to be held until the expiration of the terms of said Leases or applied to one or more of the installments of rent coming due prior to the expiration of said terms, subject, however, to the provisions contained in Section 2.7;

All contracts and agreements now or hereafter entered into covering any part of the Premises or the Improvements (collectively, the "Contracts") and all revenue, income and other benefits thereof, including, without limitation, management agreements, service contracts, maintenance contracts, equipment leases, personal property leases and any contracts or documents relating to construction on any part of the Premises or the Improvements (including plans, drawings, surveys, tests, reports, bonds and governmental approvals) or to the management or operation of any part of the Premises or the Improvements;

All present and future monetary deposits given to any public or private utility with respect to utility services furnished to any part of the Premises or the Improvements;

All present and future funds, accounts, instruments, accounts receivable, documents, causes of action, claims, general intangibles (including, without limitation, trademarks, trade names, service marks and symbols now or hereafter used in connection with any part of the Premises or the Improvements, all names by which the Premises or the Improvements may be operated or known, all rights to carry on business under such names, and all rights, interest and privileges which Borrower has or may have as developer or declarant under any covenants, restrictions or declarations now or hereafter relating to the Premises or the Improvements) and all notes or chattel paper now or hereafter arising from or by virtue of any transactions related to the Premises or the Improvements (collectively, the "General Intangibles");

All water taps, sewer taps, certificates of occupancy, permits, licenses, franchises, certificates, consents, approvals and other rights and privileges now or hereafter obtained in connection with the Premises or the Improvements and all present and



future warranties and guaranties relating to the Improvements or to any equipment, fixtures, furniture, furnishings, personal property or components of any of the foregoing now or hereafter located or installed on the Premises or the Improvements;

All building materials, supplies and equipment now or hereafter placed on the Premises or in the Improvements and all architectural renderings, models, drawings, plans, specifications, studies and data now or hereafter relating to the Premises or the Improvements;

All right, title and interest of Borrower in any insurance policies or binders now or hereafter relating to the Property; including any unearned premiums thereon;

All proceeds, products, substitutions and accessions (including claims and demands therefore) of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards; and

All other or greater rights and interests of every nature in the Premises or the Improvements and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by Borrower.

Notwithstanding anything to the contrary contained herein, the property described in this Exhibit A shall not include any escrows, reserves, impounds or deposits held by U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, SUCCESSOR-IN-INTEREST TO BANK OF AMERICA, N.A., AS TRUSTEE, SUCCESSOR TO WELLS FARGO BANK, N.A., AS TRUSTEE, FOR THE REGISTERED HOLDERS OF WACHOVIA BANK COMMERCIAL MORTGAGE TRUST, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-C25 (the "Trust"), or held by any servicer on behalf of the Trust, relating to the Deed of Trust or the Property.



201107150054
Skagit County Auditor