



UCC

LIEN NO. 90842201

WATUMULL PROPERTIES

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. E-MAIL CONTACT AT FILER [optional]

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

DATA RESEARCH, INC.  
 8130 SW Beaverton-Hillsdale Highway  
 Portland, OR 97225

6 pgs

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 Watumull Properties Corp.						
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS 307 Lewers Street, 6th Floor			CITY Honolulu	STATE HI	POSTAL CODE 96814	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 WPC Cornell Oaks LLC						
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS 307 Lewers Street, 6th Floor			CITY Honolulu	STATE HI	POSTAL CODE 96814	COUNTRY USA

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 First Hawaiian Bank, Commercial Loan Documentation						
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS 2339 Kamehameha Highway			CITY Honolulu	STATE HI	POSTAL CODE 96819	COUNTRY USA

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

See Exhibit 1 attached hereto and incorporated herein by this reference.

5. Check only if applicable and check only one box: Collateral is  held in a Trust (see UCC1Ad, item 17 and Instructions)  being administered by a Decedent's Personal Representative

6. Check only if applicable and check only one box:  
 Public-Finance Transaction  A Debtor is a Transmitting Utility

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA  
 FHB/24368

**EXHIBIT 1  
TO UCC FINANCING STATEMENT**

This Exhibit supplements the UCC Financing Statement under which First Hawaiian Bank is Secured Party and WPC Cornell Oaks LLC, an Oregon limited liability company, and Watumull Properties Corp., a Hawaii corporation, are Debtor (also referred to as "Grantor" herein). The UCC Financing Statement is to be filed in the real property records as a fixture filing. The record owner of the land is WPC Cornell Oaks LLC.

The word "Collateral" means the following described property of Grantor, located on or used in connection with the operation of the Property described below, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located: all of Grantor's right, title, and interest in and to the real property described on Exhibit A attached hereto and incorporated by this reference, together with all existing or subsequently erected or affixed buildings, improvements, and fixtures, all easements, rights of way, and appurtenances, all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights), and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal, and similar matters ("Real Property"). Grantor hereby assigns as security to Lender, all of Grantor's right, title, and interest in and to all future leases, Rents, and profits of the Property. The lien created by this assignment is intended to be specific, perfected, and choate upon the recording of this Deed of Trust. Lender grants to Grantor a license to collect the Rents and profits, which license shall be automatically revoked upon the occurrence of an Event of Default and shall be automatically revoked upon acceleration of all or part of the Indebtedness. Without limiting the foregoing, in order to secure the Indebtedness, including without limitation payment of the indebtedness evidenced by the Note with interest thereon, and any other sums payable thereunder and hereunder, and to secure the performance of the obligations contained herein, Grantor further grants, bargains, sells, and conveys to Trustee and its successors in trust and assigns, forever, in trust, with power of sale, all of Grantor's estate, right, title, interest, claim and demand in and to the property located in the Real Property and all additional property, if any, including without limitation the following:

**Land and Appurtenances.** The land described on Exhibit A, and all tenements, hereditaments, rights-of-way, easements, appendages, and appurtenances thereto belonging or in any way appertaining, including without limitation all of the right, title and interest of Grantor in and to any avenues, streets, ways, alleys, vaults, strips or gores of land adjoining that land, and all claims or demands of Grantor either in law or in equity in possession or expectancy of, in and to the foregoing; and

**Improvements and Fixtures.** All buildings, structures and other improvements now or hereafter erected on the property described in this instrument, and all facilities, fixtures, machinery, apparatus, installations, goods, furniture, and equipment, and other properties of whatsoever nature (including without limitation all heating, ventilating, air conditioning, plumbing and electrical equipment, all elevators and escalators, all sprinkler systems, all engines and motors, all lighting, laundry, cleaning, fire prevention and fire extinguishing equipment, all ducts and compressors, all refrigerators, stoves and other appliances, attached cabinets, partitions, rugs, carpets, blinds and draperies, all building materials and supplies, and all construction materials and equipment), now or hereafter located in or used or procured for use in connection with that property, it being the intention of the parties that all property of the character hereinabove described now owned or hereafter acquired by Grantor and that is affixed or attached to or used in connection with the property described in this instrument shall be, remain, and/or become a portion of that property and shall be covered by and subject to the lien of this Deed of Trust, together with all contracts, agreements, permits, plans, specifications, drawings, surveys, engineering reports, and other work

products relating to the construction of the existing or any future improvements on the property described in this instrument, any and all rights of Grantor in, to or under any architect's contracts or construction contracts relating to the construction of the existing or any future improvements on the property described in this instrument, and any performance and/or payment bonds issued in connection therewith together with any and all rights of Grantor, without limitation, to make claim for, collect, receive and receipt for any and all rents, income, revenues, issues, royalties, profits, including mineral, oil and gas rights and profits, insurance proceeds, condemnation awards and other moneys payable or receivable from or on account of any of the foregoing, including interest thereon, or to enforce all other provisions of any agreement (including those referred to above) affecting or relating to any of the foregoing; and

**Enforcement and Collection.** Any and all rights of Grantor, without limitation, to make claim for, collect, receive and receipt for any and all rents, income, revenues, issues, royalties, and profits, including mineral, oil and gas rights and profits, insurance proceeds, condemnation awards and other moneys, payable or receivable from or on account of any of the property described above, including interest thereon, or to enforce all other provisions of any other agreement (including those described above) affecting or relating to any of the property described above, to bring any suit in equity, action at law or other proceeding for the collection of such moneys or for the specific or other enforcement of any such agreement, award or judgment, in the name of Grantor or otherwise, and to do any and all things which Grantor is or may be or become entitled to do with respect thereto, provided, however, that no obligation of Grantor under the provisions of any such agreements, awards or judgments shall be impaired or diminished by virtue hereof, nor shall any such obligation be imposed upon Trustee or Beneficiary; and

**Accounts and Income.** Any and all rights of Grantor in any and all accounts, rights to payment, contract rights, chattel paper, documents, instruments, licenses, contracts, agreements and general intangibles relating to any of the property described above, including without limitation income and profits derived from the operation of any business on the property described above or attributable to services that occur or are provided on the property described above or generated from the use and operation of the property described above; and

**Miscellaneous Income and Accounts Receivable.** All other income, accounts and accounts receivable of any nature whatsoever generated from any of the foregoing including without limitation income from concessions, vending machines, coin operated-equipment, storage and parking income, and concession, ticket, sales, and advertising income; and

**Leases.** All of Grantor's rights and interests as landlord in and to all existing and future leases, subleases, concessions, licenses, rental agreements, franchises, and other occupancy agreements affecting all or any portion of the property described herein or any part hereof and all amendments, modifications, extensions, renewals, or supplements thereto, whether written or oral and whether for a definite term or month to month (collectively "Leases"), including any and all rents, guaranties of the lessees' obligations (including any and all security thereunder), security and other deposits, and any other security received or receivable thereunder. In accepting this Deed of Trust neither Beneficiary nor Trustee assumes any liability for the performance of any such Leases; and

**Products and Proceeds.** All products or proceeds of any of the foregoing described in this section; and

**Books and Records.** All books and records of Grantor in any form relating to the foregoing.

In addition, the Collateral consists of the following additional property, whether now owned or existing or hereafter created or acquired by Debtor, hereinafter separately and collectively:

**Business Assets.** All right, title and interest of Debtor in and to any and all assets and property interests of Debtor wherever located in the State of Oregon, and in and to the business carried on by Debtor in any location, and in and to any replacements thereof or additional or supplementary agreements related thereto together with all of Debtor's rights and remedies under Debtor's Property and Assets and the benefit of all covenants therein;

**Accounts.** All accounts, accounts receivable, other receivables, contract rights, chattel paper, instruments and documents, and notes; any other obligations or indebtedness owed to Debtor from whatever source arising; all rights of Debtor to receive any performance or any payments in money or kind; all guaranties of the foregoing and security therefor; all of the right, title and interest of Debtor in and with respect to the goods, services, or other property that gave rise to or that secure any of the foregoing and insurance policies and proceeds relating thereto, and all rights of Debtor as an unpaid seller of goods services, including, but not limited to, the rights to stoppage in transit, replevin, reclamation, and resale; all of the foregoing whether now owned or existing or hereafter created or acquired by Debtor, hereinafter separately and collectively referred to as the "Accounts." The word "Accounts" as used herein also includes "documents," "instruments" and "chattel paper" as such terms are defined in the Uniform Commercial Code and include all of Debtor's rights and remedies under the Accounts, and the benefit of all covenants therein and all proceeds therefrom.

**Equipment.** All of the right, title and interest of Debtor in and to all machinery, equipment, furniture, furnishings, and fixtures, together with tools and motor vehicles of every kind and description, all parts therefor, all other tangible personal property of Debtor (excluding Inventory), and all improvements, accessions or appurtenances thereto, together with all substitutions therefor and additions and accessions to the foregoing and parts used or intended to be used therewith.

**General Intangibles.** All of the right, title and interest of Debtor in and to all choses in action and causes of action and all other intangible personal property of Debtor of every kind and nature (other than Accounts) now owned or hereafter acquired by Debtor, including without limitation corporate or other business records, inventions, designs, blueprints, plans, specifications, patents, patent applications, trademarks, trade names, trade secrets, goodwill, copyrights, registrations, licenses, franchises, beneficial interests in trusts, partnership interests, tax refund claims, insurance proceeds thereof, including without limitation, insurance covering the lives of key employees on which Debtor is the beneficiary and any letter of credit, guaranty, claim, security interest or other security held by or granted to Debtor to secure payment by an account debtor of any of the Accounts, together with all of Debtor's rights and remedies arising out of or related to the foregoing and the benefit of all covenants therein and all proceeds therefrom.

**Inventory.** All of the right, title and interest of Debtor in and to any and all goods, merchandise, or other personal property, raw materials, parts, supplies, work-in-process and finished products intended for sale, of every kind and description, in the custody or possession, actual or constructive, of Debtor, including insurance proceeds from insurance on any of the above, any returns upon any Accounts and other proceeds, resulting from the sale or disposition of any of the foregoing, including without limitation, raw materials, work-in-process, and finished goods, as those terms are defined in the Uniform Commercial Code, together with all substitutions therefor and additions and accessions to the Inventory.

**Farm Products.** All of the right, title and interest of Debtor in and to all crops, livestock, supplies used or produced in farming operations, unmanufactured products of crops livestock or aquaculture, together with all substitutions therefor and additions and accessions to the foregoing and parts used or intended to be used therewith.

**Investment Property.** All of the right, title and interest of Debtor in and to Debtor's securities, whether certificated or uncertificated, security entitlements, securities accounts, and commodity contracts or accounts, together with all of Debtor's rights and remedies arising out of or related to the foregoing and the benefit of all covenants therein and all proceeds therefrom.

**EXHIBIT A**

**Legal Description of Property**

Real property located in the County of Washington, State of Oregon, described as follows:

**PARCEL I:**

Lots 3 and 4, CORPORATE CENTER AT CORNELL OAKS, in the City of Beaverton, County of Washington and State of Oregon, as recorded in Plat Book 95, Pages 27 through 32, as Document No. 95005969 in the Records of Washington County, Oregon.

**PARCEL II:**

Those easement rights set forth in the Easement recorded October 12, 1987, as Recording No. 87051667.

**PARCEL III:**

Those easement rights set forth in the Declaration of Covenants, Conditions and Restrictions recorded January 26, 1995, as Recording No. 95005970, and any amendments thereto.

**PARCEL IV:**

Those easement rights set forth in the Declaration Creating Roadway and Sidewalk Easements recorded August 21, 1998, as Recording No. 98092470.

