RECREATIONAL USE AGREEMENT

This RECREATIONAL USE AGREEMENT (this "Agreement") is made this 5th day of May, 2010, by and between Polygon Financial 05, LLC, a Washington limited liability company ("Polygon 05") and WHIMPS Mountain Bike Coalition, a Washington nonprofit corporation ("WHIMPS").

RECITALS

A. Polygon 05 is the owner of real property legally described in **Exhibit A,** attached hereto and incorporated by reference, and commonly known as Galbraith Mountain, located in Whatcom County, Washington ("Galbraith Mountain"), which is currently vacant and unoccupied forest land. Galbraith Mountain has historically been used by members of the public for certain types of non-motorized outdoor recreation activities with no charge or a fee for such use.

B. For the present time Polygon 05 intends to continue the current use of Galbraith Mountain as forest land and, as provided for in RCW 4.24.200-.210, the Recreational Use Immunity Act (the "Act"), will permit members of the public to use Galbraith Mountain for the purposes of certain outdoor recreation for no fee, subject to Polygon 05's right to terminate such public use.

C. WHIMPS is an organization devoted to the promotion and facilitation of, non-motorized recreation. WHIMPS wishes to assist in the construction and maintenance of non-motorized bike trails and other trail features on portions of Galbraith Mountain, and Polygon 05 is willing to permit WHIMPS to do so, as provided under the Act and under the terms and conditions set forth in this Agreement.

AGREEMENT

1. Revocable License. Polygon 05 grants to WHIMPS a revocable license allowing WHIMPS and/or its members to construct and maintain, at the sole cost, expense and liability of WHIMPS, trails and mountain bike trail features ("Trails") as previously constructed, or newly constructed, on Galbraith Mountain, subject to the terms and conditions set forth in this Agreement. WHIMPS acknowledges and agrees that the license: a) is not assignable; b) is non-exclusive and does not exclude Polygon 05 from full possession of Galbraith Mountain; c) is revocable by Polygon 05 pursuant to the terms of this Agreement; and d) shall immediately terminate upon sale, transfer or assignment of Polygon 05's interest in Galbraith Mountain. WHIMPS acknowledges that the grant of this license, WHIMPS' construction and maintenance of the Trails, and the public's use is being made as the use of private land for public recreational use and purposes under the Act.

2. Construction of the Trails. All Trails constructed, installed or maintained by WHIMPS and/or its members shall comply with the "Construction Guidelines" published by the International Mountain Biking Association (the "IMBA") as set forth in its manual entitled "Trail Solutions," or any future similar IMBA publication intended to replace the same (the "Trail Standards"). WHIMPS shall, at its sole cost and expense, conspicuously post and maintain warning signs advising users of known dangerous artificial latent conditions on the Trails on Galbraith Mountain as provided for in the Act including, but not limited to, at the entrance points to the Galbraith Mountain and on WHIMPS' website, www.whimpsmtb.com.

3. Maintenance of Trails. WHIMPS and its members shall, at their sole cost and expense, maintain all Trails installed by them in good condition and repair, such that the same are safe for their

intended use and are at all times in compliance with the Trail Standards. WHIMPS shall inspect all Trails constructed by it and/or its members on at least a monthly basis to ensure that all such Trails are in the condition required by this Section 3. Any Trails that are found not to be in the condition required by this Section 3 shall be reviewed with Polygon 05 and shall, at WHIMPS sole cost and expense, be either: (i) removed by WHIMPS; or (ii) repaired by WHIMPS so as to meet the requirements of this Section 3. Upon Polygon 05's request, WHIMPS and Polygon 05 shall jointly inspect all Trails constructed and/or installed pursuant to this Agreement to ensure compliance with the terms of this Agreement.

4. Polygon 05 Approval. No new Trails shall be constructed on Galbraith Mountain by WHIMPS and/or its members without the prior written approval of Polygon 05, which such approval may be granted or withheld in its sole discretion. Should Polygon 05 approve the construction of any new Trail, all such construction shall be at WHIMPS' sole cost and expense, and shall be performed in strict compliance with the Trails Standards or other applicable guidelines published by the IMBA. Within ten (10) days of the execution of this Agreement, WHIMPS shall provide to Polygon 05 a written request to continue the construction and/or installation of any Trails that have not yet been completed. WHIMPS shall take no further action, including the continuation of construction or installation, on any such Trails until Polygon 05 has approved or denied such request in writing.

5. Dangerous Conditions. WHIMPS shall immediately notify Tin Rock Management, Inc. ("Tin Rock Management"), Polygon 05's property manager as of the date of this Agreement, of any abnormal or dangerous conditions on Galbraith Mountain of which WHIMPS becomes aware.

6. Prohibition of Flammable Materials. Due to the danger of forest fires, WHIMPS agrees that neither it nor its members shall at any time start or maintain any fires of any kind on Galbraith Mountain, including, but not limited to, any campfires, camp stove fires or other fires for cooking or barbequing, nor shall WHIMPS' or any of its members bring onto Galbraith Mountain any flammable or explosive materials, including, but not limited to, any kerosene, gasoline, propane or other similar substances, except for gasoline (in amounts less than two gallons) for machinery used for trail construction and/or maintenance. If such gasoline is brought onto Galbraith Mountain, WHIMPS shall remove all such gasoline immediately after its use, and in no event shall any gasoline be stored or maintained on Galbraith Mountain overnight. Each WHIMPS work crew shall carry a hand-held fire extinguisher with them at all times.

7. Own Risk. WHIMPS acknowledges and agrees that all recreational activities undertaken by it on Galbraith Mountain are undertaken at its own risk, and that Polygon 05 shall have no liability whatsoever for any injuries to persons or property occurring due to such activities. WHIMPS shall cooperate in good faith in the defense of any action brought by any person making a claim against Polygon 05 for that person's use of Galbraith Mountain and the Trails thereon. WHIMPS' obligations under this Section 7 shall survive the termination of this Agreement and the revocation of the license granted by this Agreement.

8. Insurance. WHIMPS shall, at its own expense, maintain liability insurance with respect to WHIMPS' acts and omissions. Such insurance shall have liability limits of at least One Million Dollars ($1,000,000) per occurrence. Polygon 05, Tin Rock Management and Werner K. Paulus shall all appear as additional insureds. WHIMPS shall furnish Polygon 05 with certificates evidencing such insurance within ten (10) working days of the execution of this Agreement. Throughout the term of this

Agreement WHIMPS shall, on an annual basis, provide renewal certificates to Polygon 05 evidencing such coverage. During the term of this Agreement WHIMPS shall immediately provide Polygon 05 with written notice should there be any cancellation of or change to the policies.

9. Revocation of License. Polygon 05 may revoke the license granted by this Agreement and terminate this Agreement at any time, for any reason or for no reason, by giving no less than ten (10) days prior written notice to WHIMPS of same. In the event of revocation of the license, WHIMPS shall immediately cease using and accessing the Galbraith Property for any purpose. Further, upon the termination of this Agreement and revocation of the license, Polygon 05 may, at its election, require WHIMPS to take any of the following actions, at WHIMPS' sole cost and expense: (i) discontinue maintenance and construction of the Trails on Galbraith Mountain by WHIMPS, and remove warning signs; or (ii) abandon all of the Trails and associated warning signs in place, in their current condition as of the date on which this Agreement terminates. WHIMPS' obligations under this Section 9 shall survive the termination of this Agreement.

WHIMPS may terminate this Agreement at any time for any reason or for no reason, by giving no less than ten (10) days prior written notice to Polygon 05 of same. Upon its termination of this Agreement and revocation of the license, WHIMPS shall immediately cease using and accessing the Galbraith Property, and discontinue maintenance and construction of the Trails on Galbraith Mountain.

10. Posting. WHIMPS will conspicuously post this Agreement on their official website, www.whimpsmtb.com, and any future websites and provide WHIMPS' members copies of this Agreement at their annual meetings for the period that this Agreement is in force. Upon termination of this Agreement by either party, WHIMPS' obligations pertaining to this Section 10 will cease.

11. Management of Galbraith Mountain. As of the date of this Agreement, Galbraith Mountain is being managed on Polygon 05's behalf by Tin Rock. WHIMPS shall provide all notice, communications and requests directed to Polygon 05 to both Polygon 05 and Tin Rock Management at the addresses set forth below. Should the management of Galbraith Mountain change during the term of this Agreement, Polygon 05 will notify WHIMPS in writing.

12. Miscellaneous.

12.1 Notices. All notices by either party under this Agreement shall be in writing and shall be provided to the other party via United States mail, return receipt requested, to the addresses set forth below the parties' respective signature block or such other address as may be provided by one party to the other in writing.

12.2 Entire Agreement. This Agreement is intended by the parties to be the final expression and the complete and exclusive statement of their agreement with respect to the matters contained herein, and any and all prior or contemporaneous agreements or understandings, whether oral or written, pertaining to such matters are merged in this Agreement and shall not be admissible or effective for any other purpose. This Agreement may not be amended except by a writing signed by both parties that expressly states that it is an amendment to this Agreement.

12.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

12.4 Attorneys' Fees. If either party to this Agreement consults an attorney regarding enforcement of this Agreement, or if any litigation is commenced between the parties, or if any party institutes any proceeding, the prevailing party shall be entitled, in addition to such other relief as may be granted, to a reasonable sum for its attorneys' fees and costs, whether or not a suit is brought.

12.5 Severability. If any provision of this Agreement, or the application of the provisions to any person or circumstances, shall be deemed invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to other persons or circumstances, other than those to which it is held invalid, shall not be affected and shall be enforced to the fullest extent permitted by law, provided the invalidity of such provision does not materially affect the benefits accruing to any party.

12.6 Governing Law. This Agreement is made and entered into in the State of Washington and shall in all respects be interpreted, enforced and governed by the laws of the State of Washington. The Agreement shall in all cases be construed as a whole according to its fair meaning, not strictly for or against either party.

12.7 Authority. Each party signing this Agreement represents and warrants that he or she has the proper authority to bind the party on whose behalf he or she signs.

12.8 Construction of Agreement. The provisions set forth in this Agreement shall not be construed in favor of or against either party, but shall be construed as if both parties prepared this Agreement.

12.9 Not Subject to Assignment. The rights and obligations under this Agreement may not be assigned or assumed by any other party and this Agreement is not subject to assignment.

WHIMPS MOUNTAIN BIKE COALITION, a Washington nonprofit corporation	POLYGON FINANCIAL 05, LLC, a Washington limited liability company

EXHIBIT A

Legal Description

PARCEL 370301-A:

THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER AND THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, SECTION 1, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M., EXCEPT BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 1, 240 FEET EAST OF THE NORTHWEST CORNER OF THE SAID SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER; THENCE SOUTH 300 FEET; THENCE EAST 300 FEET; THENCE NORTH 300 FEET; THENCE WEST 300 FEET TO THE POINT OF BEGINNING.

AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, SECTION 1, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M., SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL 370302:

THE SOUTHEAST QUARTER, EXCEPT PART PLATTED AS "EAST HAVEN ADDITION TO FAIRHAVEN," WHATCOM COUNTY, WASHINGTON, RECORDED IN BOOK 2 OF PLATS, PAGE 82, IN THE AUDITOR'S OFFICE OF SAID COUNTY AND STATE; TOGETHER WITH BLOCKS 1, 2, 3, 4, 5 AND 6, "EAST HAVEN ADDITION TO FAIRHAVEN," WHATCOM COUNTY, WASHINGTON, RECORDED IN BOOK 2 OF PLATS, PAGE 82, IN THE AUDITOR'S OFFICE OF SAID COUNTY AND STATE; ALSO TOGETHER WITH GOVERNMENT LOTS 3 AND 4; ALSO TOGETHER WITH THE SOUTH HALF OF THE NORTHWEST QUARTER AND THE SOUTHWEST QUARTER; AND ALSO TOGETHER WITH THE WEST 100 FEET OR 6 ACRES OF LOT 1 AND THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OR COMMENCING AT THE NORTHWEST CORNER OF LOT 1; THENCE SOUTH 160 RODS TO THE SOUTHWEST CORNER SOUTHEAST QUARTER OF NORTHEAST QUARTER; THENCE EAST 100 FEET; THENCE NORTH 160 RODS OR TO THE NORTH LINE OF LOT 1; THENCE WEST 100 FEET TO THE POINT OF BEGINNING, SECTION 2, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M. SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL 370304:

THE EAST 3/4 OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER; AND A TRACT OF LAND LOCATED IN GOVERNMENT LOT 3, MORE FULLY DESCRIBED AS FOLLOWS, TO-WIT: BEGINNING AT A POINT ON THE NORTH AND SOUTH CENTER LINE OF SAID SECTION 4, SAID POINT OF BEGINNING BEING THE NORTHEAST CORNER OF A 13.5 ACRE TRACT OF LAND ABOUT 1648 FEET NORTHERLY FROM THE CENTER OF SAID SECTION 4, AND RUNNING THENCE WEST ALONG THE NORTH LINE OF SAID TRACT TO THE EASTERLY LINE OF THE LAND EMBRACED IN "GALLAGHER'S ADDITION TO SEHOME, W.T.," THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID "GALLAGHER'S ADDITION TO SEHOME, W.T.," 474 FEET, MORE OR LESS, THENCE EAST TO THE NORTH AND SOUTH CENTER LINE OF SAID SECTION 4; THENCE SOUTH ALONG SAID NORTH AND SOUTH CENTER LINE TO THE PLACE OF BEGINNING. TOGETHER WITH GOVERNMENT LOTS 1 AND 2, LESS ROADS; THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER; THE EAST HALF OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER; AND

THE WEST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, LESS ROADS, SECTION 4, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M. SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL 370310:

ALL OF BLOCK 1, 2, 3, 4, 5, 6, 7 AND 8, MENLO PARK, AN ADDITION TO SEHOME AND FAIRHAVEN, AS RECORDED IN VOLUME 2 OF PLATS, PAGE 68, RECORDS OF WHATCOM COUNTY, WASHINGTON. SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL 370311-A:

GOVERNMENT LOT 4 (ALSO DESCRIBED AS THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER), SECTION 11, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M., SITUATE IN WHATCOM COUNTY, WASHINGTON. ALSO THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M. SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL 380333:

ALL OF BLOCKS 3 AND 4, "MAP OF STRANDS SECOND ADDITION TO SEHOME," WHATCOM COUNTY, WASHINGTON, AS PER THE MAP THEREOF, RECORDED IN BOOK 2 OF PLATS, PAGE 79, IN THE AUDITOR'S OFFICE OF SAID COUNTY AND STATE. ALSO, THE WEST 6 2/3 ACRES OF THE EAST 26 2/3 ACRES OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 3 EAST OF W.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT THE SOUTHEAST CORNER OF "MAP OF SMITH & BEAN'S ADDITION TO SEHOME, WHATCOM COUNTY, WASHINGTON TERRITORY, 1871,"; THENCE EAST 210 FEET TO A LINE OF "MAP OF STRANDS SECOND ADDITION TO SEHOME,"; THENCE NORTH 80 RODS; THENCE WEST 210 FEET MORE OR LESS TO THE EAST LINE OF "MAP OF SMITH & BEAN'S ADDITION TO SEHOME, WHATCOM COUNTY, WASHINGTON TERRITORY, 1871,"; THENCE SOUTH ALONG THE EAST LINE OF "MAP OF SMITH & BEAN'S ADDITION TO SEHOME, WHATCOM COUNTY, WASHINGTON TERRITORY, 1871," TO BEGINNING. SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL 380334:

THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 3 EAST OF W.M., WHATCOM COUNTY, WASHINGTON.

THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 3 EAST OF W.M. WHATCOM COUNTY, WASHINGTON.

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 3 EAST OF W.M., WHATCOM COUNTY, WASHINGTON.

PARCEL 380335:

THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 3 EAST OF W.M., WHATCOM COUNTY, WASHINGTON.

PARCEL BLOEDEL - 1:

THE NORTH HALF OF THE NORTHEAST QUARTER AND THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.,

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT:

THAT PORTION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 15; THENCE SOUTH 89°48'10" EAST 22.40 FEET TO AN IRON PIPE; THENCE SOUTH 11°24'03” EAST 122.44 FEET TO AN IRON PIPE; THENCE SOUTH 20°23'00" WEST 85.83 FEET TO AN IRON PIPE; THENCE NORTH 88°22'19" WEST 22.40 FEET TO AN IRON PIPE ON THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER; THENCE NORTH 01°37'41" EAST, ALONG SAID WEST LINE FOR A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING;

SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL BLOEDEL - 2:

THE WEST HALF OF THE NORTHEAST QUARTER; THE EAST HALF OF THE NORTHWEST QUARTER; THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER; THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.'

SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL BLOEDEL - 3:

THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (ALSO KNOWN AS LOTS 1 AND 2 TWEIT GIFT SHORT PLAT) SECTION 10, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

EXCEPT THAT PORTION DEEDED TO WHATCOM COUNTY FOR ROAD PURPOSES BY DEED RECORDED UNDER AUDITOR'S FILE NO. 1561464;

ALSO THE ENTIRE PLAT OF ELECTRIC MOTOR LINE ADDITION TO FAIRHAVEN, (BLOCKS 1 TO 20, INCLUSIVE), BEING THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

ALSO THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.'

ALL OF BLOCKS 1 THROUGH 9, INCLUSIVE; LOTS 1 THROUGH 9, AND 16 THROUGH 22, BLOCK 10; LOTS 1 THROUGH 22, BLOCK 16, LOTS 1 THROUGH 11, BLOCK 17 AND ALL OF BLOCKS 11 THROUGH 14 AND 19 AND 20; DONOVAN AVENUE ADDITION TO FAIRHAVEN, ACCORDING TO THE MAP THEREOF, RECORDED IN VOLUME 2 OF PLATS, PAGE 83, RECORDS OF WHATCOM COUNTY, WASHINGTON;

ALSO THE ENTIRE SOUTHEAST QUARTER; THE EAST HALF OF THE SOUTHWEST QUARTER; THE WEST HALF OF THE NORTHEAST QUARTER; THE SOUTH HALF OF THE NORTHWEST QUARTER AND THE NORTH 30 ACRES OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

ALSO LOT 2 AS DELINEATED ON B.T.D. SHORT PLAT, ACCORDING TO THE MAP THEREOF, RECORDED IN VOLUME 28 OF SHORT PLATS, PAGES 32 AND 33, UNDER AUDITOR'S FILE NO. 930512130, RECORDS OF WHATCOM COUNTY, WASHINGTON;

SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL BLOEDEL - 4:
ALL OF BLOCKS 1, 2, 15, 16, AND 17, PLAT OF RICHARD FENTON'S SUBDIVISION, ACCORDING TO THE MAP THEREOF, RECORDED IN BOOK 1 OF PLATS, PAGE 45, RECORDS OF WHATCOM COUNTY, WASHINGTON;

ALSO ALL OF BLOCKS 1 AND 2, PLAT OF REED'S ADDITION TO FAIRHAVEN, ACCORDING TO THE MAP THEREOF, RECORDED IN VOLUME 2 OF PLATS, PAGE 34, RECORDS OF WHATCOM COUNTY, WASHINGTON;

THE ENTIRE NORTHEAST QUARTER; THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT:

COMMENCING AT THE INTERSECTION OF THE CENTERLINE OF THE YEW STREET ROAD AND THE CENTERLINE OF SAMISH WAY, MARKED BY AN IRON PIN; FROM SAID POINT RUN SOUTH 89°00'00" EAST, 1159 FEET TO A POINT ON THE NORTH SHOULDER OF SAMISH WAY; THENCE SOUTH 74°00'00" EAST, 427 FEET TO A POINT ON THE NORTH SHOULDER OF SAMISH WAY; THENCE DUE NORTH 81 FEET TO AN IRON PIN WHICH IS THE TRUE POINT OF BEGINNING; THENCE FROM THE TRUE POINT OF BEGINNING RUN DUE EAST 67 FEET TO AN IRON PIPE; THENCE NORTH 03°00'00" WEST, 250 FEET TO AN IRON PIPE; THENCE DUE WEST 35 FEET TO AN IRON PIPE; THENCE SOUTH 02°23'00" WEST, 250 FEET TO THE TRUE POINT OF BEGINNING;

SAID DESCRIBED PROPERTY LIES IN THE SOUTH HALF OF THE SOUTH HALF OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

ALL OF VACATED BLOCKS 1 THROUGH 20, INCLUSIVE, PLAT OF GREAT NORTHERN TERMINAL ADDITION, ACCORDING TO THE MAP THEREOF, RECORDED IN VOLUME 4 OF PLATS, PAGE 4, RECORDS OF WHATCOM COUNTY, WASHINGTON;

TOGETHER WITH ALL VACATED STREETS ABUTTING SAID PREMISES;

EXCEPT OIL AND MINERAL RIGHTS RESERVED BY CORNELIUS CRAIG;

ALSO BLOCKS 1, 2, 3, 4, AND 8, PLAT OF FAIRHAVEN SUBDIVISION, ACCORDING TO THE MAP THEREOF, RECORDED IN VOLUME 3 OF PLATS, PAGE 5, RECORDS OF WHATCOM COUNTY, WASHINGTON;

SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL BLOEDEL - 5:
LOTS 1 THROUGH 15, INCLUSIVE, FAIRVIEW ADDITION TO FAIRHAVEN, ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 2 OF PLATS, PAGE 38, RECORDS OF WHATCOM COUNTY, WASHINGTON;

ALSO ALL OF BLOCKS 1 THROUGH 15, INCLUSIVE, PLAT OF NORTHERN PACIFIC ADDITION TO FAIRHAVEN, ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 2 OF PLATS, PAGE 64, RECORDS OF WHATCOM COUNTY, WASHINGTON;

ALSO THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER; THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER AND THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

EXCEPT RIGHT OF WAY FOR GALBRAITH ROAD LYING ALONG THE EAST LINE THEREOF;

ALSO THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

EXCEPT THE NORTH 20 FEET THEREOF FOR ROAD;

SITUATE IN WHATCOM COUNTY, WASHINGTON.

PARCEL BLOEDEL - 6:
THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

ALSO ALL OF GOVERNMENT LOTS 1 AND 2; GOVERNMENT LOT 4; THE NORTH HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER; GOVERNMENT LOT 3; THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST

QUARTER; THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER; THE ENTIRE SOUTHWEST QUARTER; THE ENTIRE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 3 EAST OF W.M.;

ALL OF BLOCKS 1 THROUGH 5, LOTS 1 THROUGH 22, BLOCK 6; LOTS 1 THROUGH 22, BLOCK 7; LOTS 1 THROUGH 22, BLOCK 8; ALL OF BLOCKS 9 AND 10; LOTS 1 THROUGH 22, BLOCK 11; ALL OF BLOCKS 12 THROUGH 15; LOTS 22, 23, AND 24, BLOCK 16; ALL OF BLOCKS 17 THROUGH 25; LOTS 1 AND 2 THROUGH 24, BLOCK 26; LOTS 1 THROUGH 24, BLOCK 27; AND ALL OF BLOCK 28, PLAT OF GREAT NORTHERN ADDITION TO FAIRHAVEN, ACCORDING TO THE MAP THEREOF, RECORDED IN VOLUME 3 OF PLATS, PAGE 23, RECORDS OF WHATCOM COUNTY, WASHINGTON;

SITUATE IN WHATCOM COUNTY, WASHINGTON.