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05/22/2009 10:53am \$51.00  
PIERCE COUNTY, WASHINGTON

**Return Address:**

LPSL Corporate Services, Inc.  
Successor Trustee  
Attn: Charles R. Ekberg  
1420 Fifth Avenue, Suite 4100  
Seattle, WA 98101-2338

4350308  
MAY 22 2009  
CTC

**NOTICE OF TRUSTEE'S SALE  
PURSUANT TO THE REVISED CODE OF WASHINGTON  
CHAPTER 61.24 ET SEQ.**

GRANTOR: THEA FOSS HOLDINGS, LLC  
GRANTEE: LPSL CORPORATE SERVICES, INC.  
ABBREV. LEGAL DESCRIPTION: THE ESPLANADE, A CONDOMINIUM RECORDED  
UNDER RECORDING NO. 200809055002;  
EXCEPT UNITS 213, 214, 219, 305, 406, 407, 422, 813, 903  
AND 914.  
TAX PARCEL NUMBER(S): 8950001894 and additional Tax Parcel Numbers described in  
Exhibit "A" attached hereto and incorporated herein by  
reference.  
AFFECTED DOCUMENTS: 200601261380; 200602030481

TO: Thea Foss Holdings, LLC (Borrower and Grantor)  
c/o M.W. Ossola and Associates, Inc.  
25410 Cumberland Lane  
Calabasas, California 91302  
Attn: Mark W. Ossola

AND TO: Thea Foss Holdings, LLC (Borrower and Grantor)  
c/o National Registered Agents, Inc., Registered Agent  
1780 Barnes Blvd SW  
Tumwater, WA 98512-0410

AND TO: Mark W. Ossola (Guarantor)  
c/o M.W. Ossola and Associates, Inc.  
25410 Cumberland Lane  
Calabasas, California 91302

AND TO: Mark W. Ossola (Guarantor)  
25410 Cumberland Lane  
Calabasas, California 91302

AND TO: Other Parties in Interest

NOTICE IS HEREBY GIVEN that the undersigned Successor Trustee or its designated representative will on the **21<sup>st</sup> day of August, 2009, at the hour of 10:00 a.m.** at the 2<sup>nd</sup> floor entry plaza outside the County Courthouse, 930 Tacoma Avenue South, Tacoma, Washington, sell at public auction to the highest and best bidder, payable at the time of sale, that real property situated in Pierce County, State of Washington, which is more particularly described as:

THE ESPLANADE, A CONDOMINIUM, ACCORDING TO THE DECLARATION THEREOF RECORDED SEPTEMBER 5, 2008 UNDER RECORDING NUMBER 200809050165 AND SURVEY MAP AND PLANS RECORDED UNDER RECORDING NUMBER 200809055002, RECORDS OF PIERCE COUNTY AUDITOR.

EXCEPT UNITS 213, 214, 219, 305, 406, 407, 422, 813, 903 AND 914.

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.

and that additional Collateral described in Exhibit "B" attached hereto and incorporated herein by reference;

all of which is subject to that certain Deed of Trust and Fixture Filing ("Deed of Trust") dated January 23, 2006 and recorded January 26, 2006 under Recording No. 200601261379, records of Pierce County, Washington, and re-recorded February 3, 2006 under Recording No. 200602030481, records of Pierce County, Washington from Thea Foss Holdings, LLC, a Delaware limited liability company, as Grantor, to First American Title Insurance Company, a corporation, as Trustee, to secure an obligation in favor of Fremont Investment & Loan, as Beneficiary, the beneficial interest of which was assigned to iStar FM Loans LLC, pursuant to assignment from Fremont Investment & Loan to iStar FM Loans LLC, recorded in the Official Records of Pierce County, Washington under Instrument 200707061086 on July 6, 2007. An Appointment of Successor Trustee appointing LPSL Corporate Services, Inc. as Successor Trustee was recorded May 15, 2009 under Pierce County Auditor's File No. 200905150174.

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 Grantor's default on the obligation secured by the Deed of Trust.

III.

The defaults for which this foreclosure is made are as follows:

Failure to pay the following amounts:

<u>Obligations</u>	<u>Amount Outstanding</u>
1. Unpaid principal balance of loan	\$ 46,445,773.94
2. Exit fee payable at maturity of February 1, 2009	\$ 235,985.41
3. Interest from January 1, 2009 to May 21, 2009	\$ 1,754,081.88
4. Late charge	\$ 23,664.58
5. Other Charges, Costs and Fees	\$ 1,399.51

In addition to the amounts in arrears specified above, you are or may be obligated to pay the following estimated charges, costs and fees:

(a) Title Report:	\$ 38,038.30
(b) Attorney's Fees:	\$ 30,000.00
(c) Service/Posting/Publishing/ Notices of Default, Sale and Foreclosure:	\$ 3,500.00
(d) Postage and copying expenses:	\$ 200.00
(e) Recording fees	<u>150.00</u>

Subtotal: \$ 71,888.30

**TOTAL:**

**\$ 48,532,793.62**

IV.

The sum owing on the obligation secured by the Deed of Trust is: the unpaid principal balance of \$46,445,773.94, Exit Fee of \$235,985.41, accrued interest through May 21, 2009 of \$1,754,081.88, and a late charge of \$23,664.58, together with additional interest and late

charges as provided in the Promissory Note and such other advances, costs and fees as are due and will come due under the Promissory Note or other instrument, and as provided by statute.

V.

The above-referenced real property will be sold to satisfy the expenses of sale and the obligation secured by said Deed of Trust as provided by statute. The sale will be made without warranty, express or implied, regarding title, possession, or encumbrance on the 21<sup>st</sup> day of August 2009. The sale may be terminated any time before the time of sale on the 21<sup>st</sup> day of August 2009 (the sale date) by Grantor, or the Grantor's successor in interest 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, including, but not limited to, the Promissory Note and/or Deed of Trust.

VI.

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

Grantor and Borrower:

Thea Foss Holdings, LLC  
c/o M.W Ossola and Associates, Inc.  
25410 Cumberland Lane  
Calabasas, California 91302  
Attn: Mark W. Ossola

Thea Foss Holdings, LLC  
c/o National Registered Agents, Inc., Registered Agent  
1780 Barnes Blvd SW  
Tumwater, WA 98512-0410

by both first class and certified mail on the 16<sup>th</sup> day of April, 2009, proof of which is in the possession of the Successor Trustee; and the Grantor was personally served with the Notice of Default on the 17<sup>th</sup> day of April, 2009, and the Successor Trustee has possession of proof of such service.

VII.

The Successor 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 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 sale 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 20<sup>th</sup> 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 and tenants. After the 20<sup>th</sup> day following the sale, the purchaser has the right to evict occupants and tenants by summary proceedings under the Unlawful Detainer Act, Chapter 59.12 RCW.

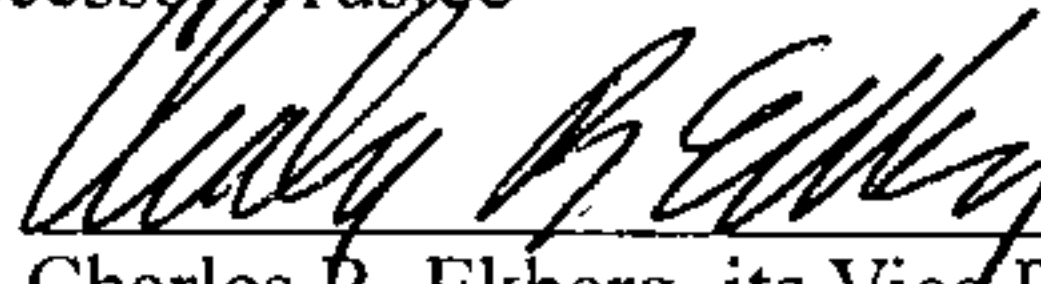
**Special Notice to Guarantor**

Pursuant to RCW 61.24.042, each Guarantor is hereby notified that: (1) each 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; (2) each Guarantor has the same rights to pay the debt, cure the default, or repay the debt as is given to the Borrower and Grantor in order to avoid the Trustee's sale; (3) each Guarantor will have no right to redeem the property after the Trustee's sale; (4) 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; and (5) in any action for a deficiency, each Guarantor will have the right to establish the fair value of the subject property as of the date of the trustee's sale, less prior liens and encumbrances, and to limit each Guarantor's 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.

**THIS NOTICE IS AN ATTEMPT TO COLLECT A DEBT, AND ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.**

DATED: May 21, 2009.

LPSL Corporate Services, Inc.  
Successor Trustee

By:   
Charles R. Ekberg, its Vice President

Address:  
LPSL Corporate Services, Inc.  
1420 Fifth Avenue, Suite 4100  
Seattle, Washington 98101-2338  
Phone: (206) 223-7000

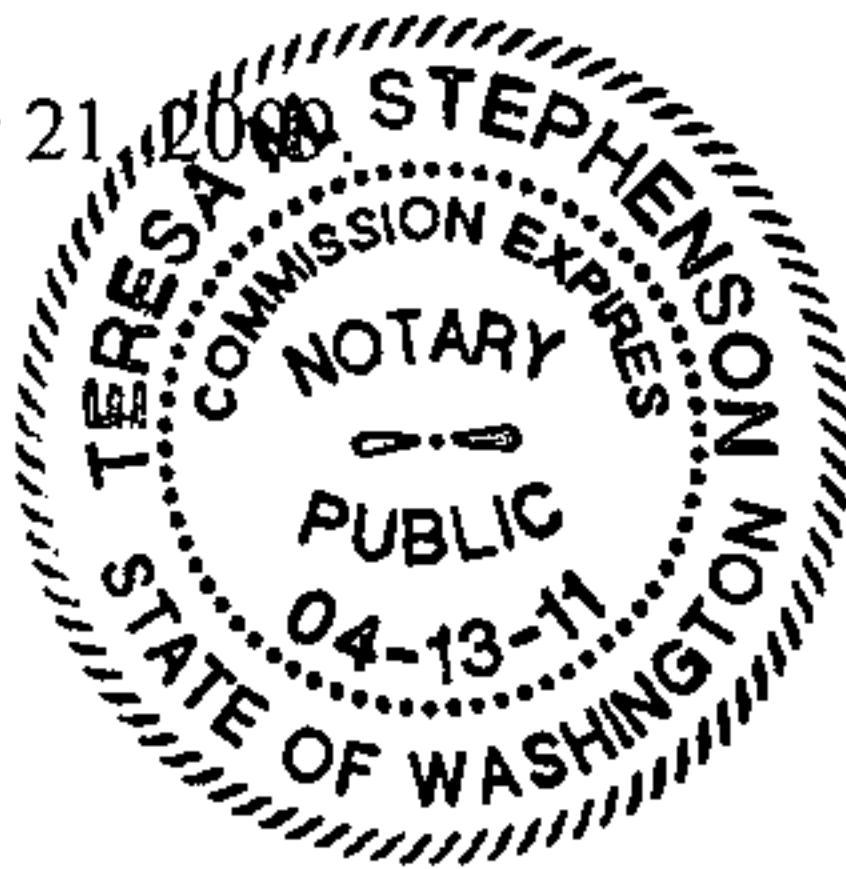
STATE OF WASHINGTON )


COUNTY OF KING )

) ss.  
)

I certify that I know or have satisfactory evidence that Charles R. Ekberg is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as the Vice President of LPSL Corporate Services, Inc. to be his free and voluntary act of such parties for the uses and purposes mentioned in this instrument.

DATED: May 21, 2009



  
Print Name: Teresa M. Stephenson  
NOTARY PUBLIC for the State of  
Washington, residing at Sumner  
My appointment expires: 4/13/11

For reference only, not for re-sale.

**EXHIBIT "A"**  
**ADDITIONAL TAX PARCEL NUMBERS**

The following are the additional tax parcel numbers:

9008970010 9008970020 9008970030 9008970040 9008970050  
9008970060 9008970070 9008970080 9008970090 9008970100  
9008970110 9008970120 9008970130 9008970140 9008970150  
9008970180 9008970190 9008970200 9008970210 9008970230  
9008970240 9008970250 9008970260 9008970270 9008970280  
9008970290 9008970310 9008970320 9008970340 9008970350  
9008970360 9008970370 9008970380 9008970390 9008970400  
9008970410 9008970420 9008970430 9008970440 9008970450  
9008970460 9008970470 9008970480 9008970490 9008970500  
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9008970630 9008970640 9008970650 9008970660 9008970680  
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9008971140 9008971150 9008971160 9008971170 9008971180  
9008971190 9008971200 9008971210 9008971220 9008971230  
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9008971450 9008971460 9008971470 9008971480 9008971490  
9008971500 9008971510 9008971520 9008971530 9008971540  
9008971560 9008971570 9008971580 9008971590 9008971600  
9008971610 9008971620 9008971630 9008971640 9008971650  
9008971670

{end of Exhibit "A"}



**EXHIBIT "B"**  
**ADDITIONAL COLLATERAL**

The following described estate, property and rights of Borrower:

(a) All buildings and improvements now or hereafter erected on the Property, including, without limitation, fixtures, tenements, attachments, appliances, equipment, building systems, machinery, and other articles now or hereafter attached to such buildings and improvements (collectively, the "Improvements"), all of which shall be deemed to be part of the Property; and

(b) All rents, additional rent, termination payments, escalations, issues, profits, revenue, royalties, income, proceeds, security deposits, letters of credit, letter of credit proceeds, escrow deposits, insurance proceeds, earnings and other benefits and payments, including, without limitation, prepaid rents (all of the foregoing collectively, the "Rents"), derived from any lease, sublease, license, franchise, occupancy or other agreement now existing or hereafter created affecting all or any portion of the Project (as hereinafter defined) or the use or occupancy thereof (collectively, the "Leases"), including, without limitation, all guaranties, modifications, amendments, extensions and renewals thereof and all rights and privileges incident thereto; and

(c) All estate, right, title and interest of Grantor in, to and under all of the Leases; and

(d) All easements, tenements, hereditaments, appurtenances, rights-of-way and rights now owned or hereafter acquired by Grantor and used or useful in connection with the Project or as a means of access thereto, including, without limitation, all rights to the use of common drive entries, all oil, gas and other hydrocarbons, all other minerals and all water and water rights and shares of stock evidencing the same; and

(e) All right, title and interest of Grantor now owned or hereafter acquired in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Project and any and all sidewalks, vaults, alleys and strips and gores of land adjacent to or used in connection with the Project; and

(f) All proceeds from and rights to (including, without limitation, payments, judgments, awards, settlements, contract rights, profits, general intangibles, rebates and benefits and rights at law and in equity) any insurance policies now or hereafter in effect with respect to the Project, including, without limitation, casualty insurance, rental loss or business interruption insurance and flood and earthquake insurance, whether or not such policies contain a Mortgage Clause/Lender's loss payable endorsement in favor of Lender and whether or not such policies are required to be maintained by Grantor pursuant to the Loan Documents, and all Insurance/Condemnation Proceeds; and



(g) All estate, interest, right, title, other claim or demand, both at law and in equity which Grantor now has or may hereafter acquire in any and all awards made for any Condemnation Event (as hereinafter defined) of the Project or any portion thereof or interest therein, including, without limitation, any awards resulting from a change of grade of streets and awards for severance damages; and

(h) All refunds, rebates, reimbursements, reserves, deferred payments, deposits, cost-savings, subsidy payments, credits, waivers and payments, whether in cash or in kind, due from or payable by any federal, state, municipal or other governmental or quasi-governmental court, agency, authority or district (each, a "Governmental Agency") relating to any or all of the Project or arising out of the satisfaction of any conditions imposed upon or the obtaining of any approvals for the development, ownership, occupancy, use or operation of the Project; and

(i) All refunds, rebates, reimbursements, credits and payments of any kind due from or payable by any Governmental Agency for any taxes, special taxes, assessments, or similar governmental or quasi-governmental charges or levies imposed upon Grantor with respect to the Project or upon any or all of the Project itself or arising out of the satisfaction of any conditions imposed upon or the obtaining of any approvals for the development, ownership, occupancy, use or operation of the Project; and

(j) All rights, title, interests, estates or other claims, both in law and in equity, which Grantor now has or may hereafter acquire in the Project or any portion thereof, including, without limitation, any greater estate in the Project or any portion thereof; and

(k) Borrower's right title and interest in and to that certain Escrow Holdback Agreement referenced in that certain Collateral Assignment of Escrow Holdback Agreement and Escrow Funds with an Irrevocable Power of Attorney dated January 23, 2006 between Thea Foss Holdings, LLC and Fremont Investment & Loan; and

(l) Borrower's right title and interest in and to that certain FWDA Purchase Agreement referenced in that certain Collateral Assignment of FWDA Purchase Agreement and Escrow Funds with an Irrevocable Power of Attorney dated January 23, 2006 between Thea Foss Holdings, LLC and Fremont Investment & Loan; and

(m) Borrower's right title and interest in and to that certain Hazardous Substances Indemnification Agreement referenced in that certain Collateral Assignment of Hazardous Substances Indemnification Agreement with an Irrevocable Power of Attorney dated January 23, 2006 between Thea Foss Holdings, LLC and Fremont Investment & Loan; and

(n) Borrower's right title and interest in and to those certain Purchase Agreements referenced in that certain Collateral Assignment of Purchase Agreements and Deposits with an Irrevocable Power of Attorney dated January 23, 2006 between Thea Foss Holdings, LLC and Fremont Investment & Loan; and

(o) Borrower's right title and interest in and to that certain Development Agreement referenced in that certain Collateral Assignment of Development Agreement with an Irrevocable Power of Attorney dated January 23, 2006 between Thea Foss Holdings, LLC and Fremont Investment & Loan.

{end of Exhibit "B"}

For reference only, not for re-sale.