

Adopted: 6/3/15
Effective: 6/14/15

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

ORDINANCE NO. 15-038

APPROVING AND AUTHORIZING THE EXECUTION OF AMENDMENT NO. 1 TO A
CONTINGENT LOAN AGREEMENT, A TRANSFER AND ASSUMPTION
AGREEMENT, AND A WAIVER IN CONNECTION WITH THE TRANSFER OF TALL
FIRS HOUSING PROJECT FROM SENIOR SERVICES OF SNOHOMISH COUNTY
TO THE HOUSING AUTHORITY OF SNOHOMISH COUNTY

WHEREAS, the Washington State Housing Finance Commission (the "Issuer"), a public body corporate and politic and an instrumentality of the State, issued its nonprofit Housing Revenue Bonds (Tall Firs Apartments Project), Series 2010 (the "Bonds"), in the aggregate principal amount of \$2,850,000, for the purpose of providing funds to acquire a mortgage loan made to the Borrower to finance the acquisition and rehabilitation of a 40-unit multifamily rental housing facility situated at 23000 55th Avenue West, Mountlake Terrace, Washington (the "Project"), to provide housing for low-income persons in Snohomish County, including, but not limited to, low income seniors and veterans; and

WHEREAS, the Issuer, the Borrower, and U.S. Bank National Association as trustee and mortgage lender, entered into a mortgage loan origination and financing agreement (the "Loan Agreement") dated as of July 1, 2010, and the Issuer and the Borrower entered into a regulatory agreement with respect to the Project (the "Regulatory Agreement") dated as of July 1, 2010; and

WHEREAS, the Loan Agreement requires the Borrower to make payments (the "Loan Payments") in amounts and at times sufficient to pay the principal of and premium, if any, and interest on the Bonds when due; and

WHEREAS, to secure the payment of the principal of and premium, if any, and interest on the Bonds, the Issuer assigned its right, title and interest in, and delegated its duties under, the Loan Agreement (with certain reservations and exceptions), without recourse, to U.S. Bank National Association, as trustee (the "Trustee") under the indenture of trust (the "Indenture") between the Issuer and Trustee dated as of July 1, 2010, authorizing the issuance of the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, the Borrower requested that the County provide credit support for the Bonds to permit the Borrower to obtain financing for the capital costs of the project at the lowest available rates; and

WHEREAS, the County Council of the County, by Ordinance 10-039, passed on June 9, 2010, approved and authorized that certain Contingent Loan Agreement dated as of July 1, 2010, between the County and Senior Services of Snohomish County (the

ORDINANCE NO. 15-038

APPROVING AND AUTHORIZING THE EXECUTION OF AMENDMENT NO. 1 TO A
CONTINGENT LOAN AGREEMENT, A TRANSFER AND ASSUMPTION AGREEMENT, AND
A WAIVER - 1

1 "Borrower"). The passage of such ordinance satisfied the requirement of Section 6.110
2 of the Snohomish County Charter for the authorization of contracts requiring the
3 payment of funds from appropriations of subsequent fiscal years; and
4

5 WHEREAS, the Borrower is exiting the low-income housing business and desires
6 to transfer ownership of the Project to the Housing Authority of Snohomish County
7 ("HASCO"), a public body corporate and politic established pursuant to chapter 35.82 of
8 the Revised Code of Washington; and
9

10 WHEREAS, in connection with such transfer, the Borrower will assign and
11 HASCO will assume all of the Borrower's rights and obligations with respect to the
12 Bonds and the Project under the Loan Agreement, the Regulatory Agreement and the
13 Contingent Loan Agreement; and
14

15 WHEREAS, the Contingent Loan Agreement must be amended to permit the
16 assignment to HASCO of the Borrower's rights and obligations under the Contingent
17 Loan Agreement; and
18

19 WHEREAS, the Issuer has approved the transfer of the ownership of the Project
20 to HASCO and the assumption of the Borrower's rights and obligations with respect to
21 the Bonds and the Project and will enter into a Transfer and Assumption Agreement
22 with the Borrower, the County, and HASCO evidencing such transfer, assumption and
23 approval.
24

25
26 NOW, THEREFORE, BE IT ORDAINED:
27

28 Section 1. The County Council approves and authorizes the County Executive,
29 or designee, to sign a Waiver with Senior Services of Snohomish County, the Issuer,
30 and the Trustee in substantially the form attached hereto as Exhibit A in connection with
31 the transfer of the Tall Firs Housing Project.
32

33 Section 2. The County Council approves and authorizes the County Executive,
34 or designee, to sign Amendment No. 1 to the Contingent Loan Agreement with Senior
35 Services of Snohomish County substantially in the form attached hereto as Exhibit B in
36 connection with the transfer of the Tall Firs Housing Project.
37

38 Section 3. The County Council approves and authorizes the County Executive,
39 or designee, to sign a Transfer and Assumption Agreement with Senior Services of
40 Snohomish County, the Housing Authority of Snohomish County, and the Washington
41 State Housing Finance Commission in substantially the form attached hereto as Exhibit
42 C in connection with the transfer of the Tall Firs Housing Project.
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PASSED this 3rd day of June, 2015.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington



Chairperson

ATTEST:



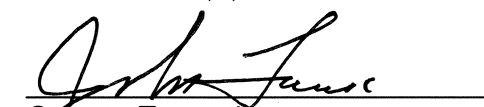
Clerk of the Council, ~~ASST~~

APPROVED

EMERGENCY

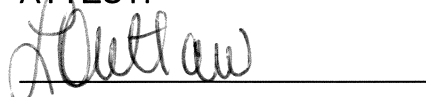
VETOED

DATE: 6/4/15

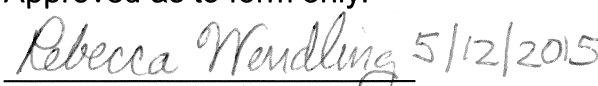


County Executive

ATTEST:



Approved as to form only:

 5/12/2015

Deputy Prosecuting Attorney

D-9

WAIVER

This WAIVER is delivered in connection with the execution and delivery of Amendment No. 1 (“Amendment No. 1”) dated _____, 2015, to the Contingent Loan Agreement (the “Contingent Loan Agreement”) dated as of July 1, 2010, each by and between Snohomish County (the “County”) and Senior Services of Snohomish County (the “Borrower”) pertaining to the Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Tall Firs Apartments Project), Series 2010 (the “Bonds”) issued to finance the acquisition of the Tall Firs Apartments (the “Project”).

With the consent and approval of the Washington State Housing Finance Commission (the “Issuer”) and the County, the Borrower is selling and transferring the Project to the Housing Authority of Snohomish County (“HASCO”). HASCO is assuming the obligations of the Borrower related to the Project. The transfer and assumption requires the execution and delivery of Amendment No. 1. The County, the Borrower, U.S. Bank National Association, in its capacity as trustee (the “Trustee”) for the Bonds, and the Issuer all agree to waive receipt of written confirmation from Standard & Poor’s Ratings Services, the rating agency that has rated the Bonds, that Amendment No. 1 will not result in a reduction or withdrawal of the rating on the Bonds as otherwise required by Section 8.05 of the Contingent Loan Agreement as a condition to the effectiveness of Amendment No. 1. The parties hereto have agreed to waive this requirement as a condition to the effectiveness of Amendment No. 1 because (1) Standard & Poor’s, the rating agency that has rated the Bonds, has indicated it does not have the ability to provide a rating confirmation, and (2) HASCO’s assumption of the Project will strengthen the Project and benefit the bondholders.

This Waiver may be executed in several counterparts, and as executed shall constitute one instrument, binding on all the parties hereto, notwithstanding that all parties are not signatory to the original or the same counterpart.

IN WITNESS WHEREOF, the County, the Borrower, the Trustee and the Issuer have executed this Waiver as of _____, 2015.

SNOHOMISH COUNTY:

**SENIOR SERVICES OF
SNOHOMISH COUNTY:**

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

Approved as to Form:

Rebecca Wendling 5/14/2015
Deputy Prosecuting Attorney

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee:**

**WASHINGTON STATE HOUSING
FINANCE COMMISSION:**

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

**AMENDMENT NO. 1 TO
CONTINGENT LOAN AGREEMENT**

THIS AMENDMENT NO. 1 to that certain CONTINGENT LOAN AGREEMENT dated as of July 1, 2010, is made and entered into this ____ day of _____, 2015, by and between SNOHOMISH COUNTY (the "County"), a political subdivision of the State of Washington and SENIOR SERVICES OF SNOHOMISH COUNTY (the "Borrower"), a Washington nonprofit corporation.

RECITALS

A. The Washington State Housing Finance Commission (the "Issuer"), a public body corporate and politic and an instrumentality of the State, issued its nonprofit Housing Revenue Bonds (Tall Firs Apartments Project), Series 2010 (the "Bonds"), in the aggregate principal amount of \$2,850,000, for the purpose of providing funds to acquire a mortgage loan made to the Borrower to finance the acquisition and rehabilitation of a 40-unit multifamily rental housing facility situated at 23000 55th Avenue West, Mountlake Terrace, Washington (the "Project"), to provide housing for low-income persons in Snohomish County, including, but not limited to, low income seniors and veterans.

B. The Issuer, the Borrower, and U.S. Bank National Association as trustee and mortgage lender, entered into a mortgage loan origination and financing agreement (the "Loan Agreement") dated as of July 1, 2010, and the Issuer and the Borrower entered into a regulatory agreement with respect to the Project (the "Regulatory Agreement") dated as of July 1, 2010.

C. The Loan Agreement requires the Borrower to make payments (the "Loan Payments") in amounts and at times sufficient to pay the principal of and premium, if any, and interest on the Bonds when due.

D. To secure the payment of the principal of and premium, if any, and interest on the Bonds, the Issuer assigned its right, title and interest in, and delegated its duties under, the Loan Agreement (with certain reservations and exceptions), without recourse, to U.S. Bank National Association, as trustee (the "Trustee") under the indenture of trust (the "Indenture") between the Issuer and Trustee dated as of July 1, 2010, authorizing the issuance of the Bonds.

E. In connection with the issuance of the Bonds, the Borrower requested that the County provide credit support for the Bonds to permit the Borrower to obtain financing for the capital costs of the project at the lowest available rates.

F. The County Council of the County, by Ordinance 10-039, passed on June 9, 2010, approved and authorized that certain Contingent Loan Agreement, dated as of July 1, 2010, between the County and the Borrower. The passage of such ordinance satisfied the requirement of Section 6.110 of the Snohomish County Charter for the authorization of contracts requiring the payment of funds from appropriations of subsequent fiscal years.

G. The Borrower is exiting the low-income housing business and desires to transfer ownership of the Project to the Housing Authority of Snohomish County (“HASCO”), a public body corporate and politic established pursuant to chapter 35.82 of the Revised Code of Washington.

H. In connection with such transfer, the Borrower will assign and HASCO will assume all of the Borrower’s rights and obligations with respect to the Bonds and the Project under the Loan Agreement, the Regulatory Agreement and the Contingent Loan Agreement.

I. The Issuer has approved the transfer of the ownership of the Project to HASCO and the assumption of the Borrower’s rights and obligations with respect to the Bonds and the Project and has entered into a Transfer and Assumption Agreement with the Borrower and HASCO evidencing such transfer, assumption and approval.

J. The Contingent Loan Agreement must be amended to permit the assignment to HASCO of the Borrower’s rights and obligations under the Contingent Loan Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual benefits conferred on both parties, the parties agree as follows:

Section 1. Section 3.06(a) (“General Covenants”) is amended to read as follows:

All covenants of the Borrower contained in Article VI of the Loan Agreement for the benefit of the Issuer are incorporated herein in their entirety by this reference as if made by the Borrower for the benefit of the County hereunder; provided, that the County waives the requirement of Article VI of the Loan Agreement that the Borrower maintain its status as a Washington nonprofit corporation and a 501(c)(3) organization.

Section 2. Section 8.03 Binding Effect, is amended to read as follows:

This Agreement shall inure to the benefit of the County, the Borrower, the Trustee and their successors and shall be binding upon the County and the Borrower and their successors. The Borrower has assigned to the Trustee its right to obtain funds from the County hereunder for the benefit of the owner of the Bonds, and the County hereby consents to that assignment. Upon the occurrence of such an assignment, the Trustee shall have the right to exercise all rights of the Borrower hereunder to receive Advances. Subject to such assignment, the Borrower’s rights and obligations under this Agreement may be assigned by the Borrower to the Housing Authority of Snohomish County [or another public body corporate and politic established pursuant to chapter 35.82 of the Revised Code of Washington] in connection with its purchase of the Project and assumption of all of Borrower’s

rights and obligations with respect to the Bonds and the Project under the Loan Agreement and the Regulatory Agreement.

Section 3. All other terms and conditions of the Contingent Loan Agreement shall remain in full force and effect except as expressly modified by this Amendment No. 1.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the day and year first written above.

**SENIOR SERVICES OF
SNOHOMISH COUNTY:**

Senior Services of Snohomish County, a
Washington nonprofit corporation

By _____
Name: _____
Title: _____

COUNTY:

Snohomish County, a political subdivision of
the State of Washington

By _____
Name: _____
Title: _____

Approved as to Form:

Rebecca Wendling 5/14/2015
Deputy Prosecuting Attorney

AFTER RECORDING RETURN TO:

Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, Washington 98104-1046
Attention: Director, Compliance Division

TRANSFER AND ASSUMPTION AGREEMENT

Grantors: SENIOR SERVICES OF SNOHOMISH COUNTY
WASHINGTON STATE HOUSING FINANCE COMMISSION
SNOHOMISH COUNTY, WASHINGTON

Grantee: HOUSING AUTHORITY OF SNOHOMISH COUNTY

Legal Description: PTN SEC 33 TWP 27 N R4E, NE QTR NW QTR

Situate in Snohomish County, State of Washington

Additional legal on page A-1 of document

Assessor's Property Tax Parcel/Account Number(s): 27043300200100

Reference number(s) of documents being assigned or related documents: 201007150158,
201007150159

TRANSFER AND ASSUMPTION AGREEMENT

Tall Firs Apartments Project

THIS TRANSFER AND ASSUMPTION AGREEMENT ("Agreement") is entered into as of _____, 2015 by and among **SENIOR SERVICES OF SNOHOMISH COUNTY**, a Washington nonprofit corporation ("Transferor"); the **HOUSING AUTHORITY OF SNOHOMISH COUNTY**, a public body corporate and politic organized and existing under the Constitution and laws of the State of Washington ("Transferee"); the **WASHINGTON STATE HOUSING FINANCE COMMISSION** (the "Commission"), a public body corporate and politic; and **SNOHOMISH COUNTY, WASHINGTON**, a political subdivision of the State of Washington ("County").

WHEREAS, pursuant to an Indenture of Trust (the "Indenture") between the Commission and U.S. Bank National Association (the "Trustee") dated as of July 1, 2010, the Commission previously issued its Nonprofit Housing Revenue Bonds (Tall Firs Apartments Project), Series 2010 (the "Bonds") in the original principal amount of \$2,850,000 and used the proceeds of such Bonds to acquire a mortgage loan originated by a mortgage lender to finance the acquisition and rehabilitation of a residential rental facility known as the Tall Firs Apartments, owned by the Transferor and located on land described in Exhibit A hereto; and

WHEREAS, in connection with the issuance of such Bonds, the Transferor entered into a Mortgage Loan Origination and Financing Agreement dated as of July 1, 2010 (the "Loan Agreement") by and among the Transferor, the Commission, the Trustee, and U.S. Bank National Association, as mortgage lender, and a Regulatory Agreement (the "Regulatory Agreement") dated as of July 1, 2010 by and between the Commission and the Transferor and recorded on July 15, 2010, in the official public records of Snohomish County, Washington, under Auditor's File No. 201007150158, and entered into and executed various related documents and certificates (collectively, the "Bond Documents"); and

WHEREAS, the Bonds were credit enhanced by a Contingent Loan Agreement (the "Contingent Loan Agreement") by and between the County and the Transferor, dated as of July 1, 2010; and

WHEREAS, the obligations of the Transferor to the County under the Contingent Loan Agreement are secured by a Deed of Trust, Assignment of Leases and Rents and Security Agreement and Fixture Filing dated as of July 1, 2010 and recorded on July 15, 2010 in the official public records of Snohomish County, Washington, under Auditor's File No. 201007150159 (the "Deed of Trust") by Transferor in favor of the County; and

WHEREAS, Transferor intends to transfer all of its rights, title and interest in the Project including the Land and improvements thereon to the Transferee (the "Transfer"); and

WHEREAS, as a component of the purchase price of the Project, the Transferee will assume all of the obligations of the Transferor under the Loan Agreement, the Regulatory Agreement and those other Bond Documents listed in Exhibit B hereto; and

WHEREAS, Sections 6.2 and 6.4 of the Loan Agreement require that the "Borrower" under the Loan Agreement maintain its existence as a Washington nonprofit corporation and continue its qualification as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, pursuant to Section 1001 of the Indenture, the County is deemed by the Trustee to be the sole Bondowner for purposes of providing consent when consent of 60% of the Bondholders is required under the Indenture to approve certain amendments to the Indenture and Bond Documents, and on such basis the Commission and County have approved the waiver of the requirement that the "Borrower" under the Loan Agreement be a Washington nonprofit corporation and a 501(c)(3) organization; and

WHEREAS, the County has consented to the amendment of the Contingent Loan Agreement to permit the Transferee to assume the obligations of the Transferor thereunder and has, by executing this Agreement, consented to the transfer of the Project to the Transferee and the assumption by the Transferee of all of the obligations of the Transferor under the Bond Documents, including without limitation, the Contingent Loan Agreement and the Deed of Trust; and

NOW THEREFORE, the parties hereto agree as follows:

1. Transferor represents that, except as follows, Transferor is not in default under the terms of the Loan Agreement, the Regulatory Agreement, the Contingent Loan Agreement and the Bond Documents: the Transferor is in arrears on sinking fund principal payments, but has demonstrated to the satisfaction of the County and Commission that all arrearage will be paid as part of the Transfer.

2. County and Commission represent that no notice of default under the Loan Agreement, the Regulatory Agreement, the Contingent Loan Agreement and the Bond Documents has been issued to the Transferor.

3. The Commission and County hereby waive the requirement under the Loan Agreement that the "Borrower" be a Washington nonprofit corporation and a 501(c)(3) organization. Subject to the terms hereof, the Commission and County hereby consent to the Transfer and to the assumption of all of the Transferor's obligations under the Bond

Documents by the Transferee. This consent is not a waiver of the Commission's or County's right to require its consent with respect to all other or future sales or transfers of the Project.

4. Transferee hereby assumes and agrees to perform all of the obligations of Transferor under the Bond Documents, and agrees to be bound by all of the covenants, terms and conditions thereof; provided that nothing in this Agreement shall be construed to be a release by Transferee of any claims it may now or later have against Transferor under the Purchase and Sale Agreement between Transferee and Transferor.

5. Transferee expressly assumes such obligations and duties of Transferor and shall perform such terms, conditions and obligations as required by the Bond Documents.

6. Transferee understands and acknowledges that the Commission makes no representation or warranty as to the compliance of the Project with the Internal Revenue Code of 1986, as amended, or the terms, conditions or obligations of the Regulatory Agreement.

7. Transferee hereby acknowledges and agrees that the Commission's and County's waiver and consent is conditioned upon Transferee's compliance with the Bond Documents and any terms, conditions or obligations relating to the Transfer contained in any related documents or agreements.

8. Transferor and Transferee acknowledge that they have been advised to consult with their own legal counsel and tax advisors in connection with this Agreement, and with regard to the financial feasibility and viability of the Project.

9. If any term or provisions of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected hereby. Each and every term of this Agreement shall be valid and enforceable to the fullest extent possible.

10. Transferee agrees to execute any and all documents and writings which may be necessary or expedient and to do other acts as will further the purposes hereof.

11. In the event any controversy or claim arises under this Agreement, the prevailing party shall be entitled to its reasonable costs, disbursements and attorney fees together with all expenses which it may reasonably incur, including but not limited to, costs incurred in searching records, expert witness and consultant fees, discovery depositions whether or not introduced into evidence in the trial, hearing or other proceeding and travel expenses in any arbitration, trial or other proceeding, including any proceeding brought to enforce an award or judgment, and any and all appeals taken therefrom.

12. This Agreement shall be governed by the laws of the State of Washington.

13. Transferor agrees to provide Transferee with the files, information, and data necessary to comply with the reporting requirements of the Regulatory Agreement.

14. This Agreement may be executed in several counterparts, and as executed shall constitute one instrument, binding on all the parties hereto, notwithstanding that all parties are not signatory to the original or the same counterpart.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have caused this Transfer and Assumption Agreement to be signed by their respective, duly authorized representatives.

TRANSFEROR:

SENIOR SERVICES OF SNOHOMISH COUNTY

By: _____

Name: _____

Its: _____

TRANSFeree:

HOUSING AUTHORITY OF SNOHOMISH COUNTY

By: _____

Name: _____

Its: _____

COMMISSION:

**WASHINGTON STATE HOUSING
FINANCE COMMISSION**

By: _____

Name: _____

Its: _____

COUNTY:

SNOHOMISH COUNTY, WASHINGTON

By: _____

Name: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 20__, before me, the undersigned, a Notary Public in and for the State of _____, duly commissioned and sworn, personally appeared _____, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged to me that he/she signed the said instrument as his/her free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

Print Name: _____
NOTARY PUBLIC in and for the State of _____
residing at _____
My commission expires _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 20__, before me, the undersigned, a Notary Public in and for the State of _____ duly commissioned and sworn, personally appeared _____, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged to me that he/she signed the said instrument as his/her free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

Print Name: _____
NOTARY PUBLIC in and for the State of _____
, residing at _____
My commission expires _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this _____ day of _____, 20___, before me, the undersigned Notary Public, duly commissioned and qualified in and for the said State and County, personally came and appeared **Kim Herman, Executive Director** of the Washington State Housing Finance Commission, a public body corporate and politic, and acknowledged to me that the foregoing instrument was signed by him on behalf of said Commission, and that he acknowledged the foregoing instrument to be the free act and deed of the Commission.

Print Name:
NOTARY PUBLIC in and for the State of
Washington, residing at _____
My commission expires _____

STATE OF WASHINGTON)
) ss.
COUNTY OF SNOHOMISH)

On this _____ day of _____, 20___, before me, the undersigned Notary Public, duly commissioned and qualified in and for the said State and County, personally came and appeared _____, _____ of Snohomish County, Washington, and acknowledged to me that the foregoing instrument was signed by him on behalf of said County, and that he/she acknowledged the foregoing instrument to be the free act and deed of the County.

Print Name:
NOTARY PUBLIC in and for the State of
Washington, residing at _____
My commission expires _____

Exhibit A

LEGAL DESCRIPTION

The North Half of the West Half of the Southwest Quarter of the Northeast Quarter of the Northwest Quarter of Section 33, Township 27 North, Range 4 East, W.M.,

EXCEPT that portion thereof described as follows:

Beginning at the Northwest corner of Lot 1, Block 4, Mountlake Terrace Division No. 14, according to plat thereof recorded in Volume 13 of Plats, page 78, records of Snohomish County, Washington;
Thence South 88°44'59" East, 100 feet;
Thence North 0°02'04" West to the North line of said Northwest Quarter of the Southwest Quarter of the Northeast Quarter of the Northwest Quarter;
Thence North 88°44'59" West, along said North line, 100 feet to the Easterly line of 56th Avenue West;
Thence South 0°02'04" East along said Easterly line to the point of beginning.

AND EXCEPT the North 30 feet thereof for road purposes.

Situate in the County of Snohomish, State of Washington.

EXHIBIT B
BOND DOCUMENTS

1. Mortgage Loan Origination and Financing Agreement dated as of July 1, 2010 among the Commission, Senior Services of Snohomish County (the “Borrower”), the Trustee and U.S. Bank National Association (“Mortgage Lender”)
2. Contingent Loan Agreement between Snohomish County, Washington (the “County”) and the Borrower dated as of July 1, 2010
3. Deed of Trust, Assignment of Leases and Rents and Security Agreement and Fixture Filing dated as of July 1, 2010 by Borrower in favor of the County
4. Regulatory Agreement dated as of July 1, 2010 between the Commission and the Borrower
5. Promissory Note dated July 15, 2010
6. Project Description
7. Exhibit B to No Arbitrage Certificate
8. Borrower’s Certificate Regarding Section 501(c)(3) Status and Use of Proceeds