

Project title: Housing Hope Aspenwood Subordination and Priority Agreement

Council Bill #

Project: Housing Hope Aspenwood Subordination and Priority Agreement

Partner/Supplier: Housing Hope

Agenda dates requested:
6/16/21

Preceding action: None

Fund: N/A

Briefing

Proposed action

Consent 6.16.20

Action

Ordinance

Public hearing

Yes No

Project summary statement:

In 2006, the City of Everett provided a \$200,000 Affordable Housing Trust Fund (AHTF) loan to Housing Hope’s Aspenwood property, a multiple family development located at 2503 Howard Avenue. The loan is nonforgivable and due in full with accrued interest, set at 3% annually, on September 27, 2031.

Budget amendment:

Yes No

In 2019, the City awarded Housing Hope a \$203,222 HOME nonforgivable loan for Aspenwood’s exterior rehabilitation improvements. HOME Program funds are federal funds provided to the City through an Interlocal Agreement with Snohomish County.

PowerPoint presentation:

Yes No

Housing Hope is securing a new \$380,000 loan with BECU to support the exterior rehabilitation work proposed. BECU is requesting priority lien position. Housing Hope has asked the City of Everett and Snohomish County to execute a new Subordination and Priority Agreement. The County agrees to the approach that liens should be listed by dollar amount and, therefore, the City of Everett will be listed in last position on the new agreement.

Attachments:

Subordination and Priority Agreement

Attachments include the priority agreement, reviewed by Legal, with staff recommendation to execute.

Department(s) involved:

Community Development

Contact person:

Julie Willie
Kembra Landry

Phone number:

425 253 7155

Email:

Klandry@everettwa.gov

Recommendation (exact action requested of Council): Authorize Mayor to sign amended and restated priority agreement in form substantially as provided.

Initialed by:

Department head

Administration

Council President

AFTER RECORDING RETURN TO:

Boeing Employees' Credit Union
P.O. BOX 97050
M/S 1146-1
Seattle, WA 98124
Attn: Dawn Beagan

PRIORITY AND SUBORDINATION AGREEMENT
(Aspenwood Project)

Grantors:

1. HOUSING HOPE, a Washington nonprofit corporation
2. BOEING EMPLOYEES' CREDIT UNION,
a Washington state-chartered credit union
3. CITY OF EVERETT, WASHINGTON,
a municipal corporation
4. SNOHOMISH COUNTY,
a political subdivision of the State of Washington

Grantees:

1. BOEING EMPLOYEES' CREDIT UNION,
a Washington state-chartered credit union
2. CITY OF EVERETT, a municipal corporation
3. SNOHOMISH COUNTY,
a political subdivision of the State of Washington

Abbreviated Legal Description: Unit 2, New Century Village Condominium,
Rec. 200604275089, Snohomish County

Assessor's Tax Parcel ID No.: 011467-000-002-00

Reference Numbers: _____ (BECU Deed of Trust);
_____ (2021 Everett Loan Deed of Trust);
_____ (2021 Everett Loan Covenant);
200610301037; 200610200429; 200610200427; 200610200430;
and 200610200428

PRIORITY AND SUBORDINATION AGREEMENT
(Aspenwood Project)

THIS PRIORITY AND SUBORDINATION AGREEMENT (this “Agreement”) is made as of the ____ day of _____, 2021, by and among the CITY OF EVERETT, WASHINGTON, a municipal corporation (the “City of Everett”), SNOHOMISH COUNTY, a political subdivision of the State of Washington (“Snohomish County”); BOEING EMPLOYEES’ CREDIT UNION, a Washington state-chartered credit union (“BECU”); and HOUSING HOPE, a Washington nonprofit corporation (“Owner”). The City of Everett, Snohomish County and BECU are referred to collectively as “Lenders.” This Agreement is made with reference to the following facts:

RECITALS

A. **Owner’s Interest.** Owner owns the real property located at 2503 Howard Avenue, Everett, Washington 98203, more particularly described on Exhibit A attached hereto (the “Property”). Owner has acquired the Property to serve as housing for low-income persons. The term “Mortgaged Property” as used herein shall include the Property, all improvements on the Property and all personal property granted as security for any of the loans referred to below.

B. **BECU’s Interest.** BECU is the holder of a loan (together with any extension, renewal or refinancing thereof, and including principal, interest and other sums and attorneys’ fees owing in connection therewith, the “BECU Loan”) to Owner in the aggregate principal amount of \$380,000. The BECU Loan is made pursuant to a Loan Agreement of even date herewith, and is evidenced by a Promissory Note of even date herewith (the “BECU Note”) from Owner in the principal amount of \$380,000. Repayment of the BECU Note is secured by, among other security documents, a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing of even date herewith encumbering the Property and naming BECU as Beneficiary, recorded under Snohomish County recording number _____ (the “BECU Deed of Trust”). All documents, instruments and agreements evidencing or securing the BECU Loan are referred to collectively in this Agreement as the “BECU Loan Documents.”

C. **Snohomish County’s Interest.** Snohomish County is the holder of a loan (together with any extension, renewal or refinancing thereof, and including principal, interest and other sums and attorneys’ fees owing in connection therewith, the “Snohomish County Loan”) to Owner in the maximum principal amount of \$278,100. The Snohomish County Loan is made pursuant to that certain Affordable Housing Trust Fund Agreement dated October 11, 2006, and recorded under Snohomish County recording number 200610301037, and is evidenced by one or more promissory notes dated on or about October 11, 2006, in the aggregate amount of \$278,100, the repayment of which is secured by a Deed of Trust on the Property recorded under Snohomish County recording number 200610200429 (the “Snohomish County Deed of Trust”). In addition, Owner has entered into a Use Restriction Covenant recorded under Snohomish County recording number 200610200427 (the “Snohomish County Covenant”) for the benefit of Snohomish County, which Snohomish County Covenant restricts the use of the Property to low-income housing. All documents identified in this Recital C, and any documents executed by Owner in connection therewith, are referred to collectively in this Agreement as the “Snohomish County Loan Documents.”

D. **The City of Everett's Interests.** The City of Everett is the holder of loans to Owner in the maximum principal amount of \$200,000 (together with any extension, renewal or refinancing thereof, and including principal, interest and other sums and attorneys' fees owing in connection therewith, the "2006 Everett Loan") and \$203,222 (together with any extension, renewal or refinancing thereof, and including principal, interest and other sums and attorneys' fees owing in connection therewith, the "2021 Everett Loan").

(1) The 2006 Everett Loan is evidenced by one or more promissory notes dated on or about September 27, 2006, in the aggregate amount of \$200,000, the repayment of which is secured by a deed of trust on the Property recorded under Snohomish County recording number 200610200430 (the "2006 Everett Loan Deed of Trust"). In addition, Owner has entered into a Use Restriction Covenant Agreement recorded under Snohomish County recording number 200610200428 (the "2006 Everett Loan Covenant") for the benefit of the City of Everett, which 2006 Everett Covenant restricts the use of the Property to low-income housing. All documents identified in this Recital D(1), and any documents executed by Owner in connection therewith, are referred to collectively in this Agreement as the "2006 Everett Loan Documents."

(2) The 2021 Everett Loan is made pursuant to that certain HOME Investment Partnerships Program Agreement, Agreement No. _____, and is evidenced by a Promissory Note in the principal amount of \$203,222 in favor of the City of Everett (the "2021 Everett Loan Note"). Repayment of the 2021 Everett Loan Note is secured by, among other security documents, a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing of even date herewith encumbering the Property and naming the City of Everett as Beneficiary, recorded under Snohomish County recording number _____ (the "2021 Everett Loan Deed of Trust"). In addition, Owner has entered into a _____ Covenant Agreement recorded under Snohomish County recording number _____ (the "2021 Everett Loan Covenant") for the benefit of the City of Everett, which 2021 Everett Loan Covenant restricts the use of the Property to low-income housing. All documents identified in this Recital D(2), and any documents executed by Owner in connection therewith, are referred to collectively in this Agreement as the "2021 Everett Loan Documents."

(3) The 2006 Everett Loan and the 2021 Everett Loan are referred to collectively in this Agreement as the "Everett Loans." The 2006 Everett Loan Documents and the 2021 Everett Loan Documents are referred to collectively in this Agreement as the "Everett Loan Documents."

E. **Purpose.** The parties wish to enter into this Agreement in order to establish their respective rights and priorities regarding the Mortgaged Property, all as more fully set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements and undertakings herein contained, the parties agree as follows:

1. **Priorities and Subordination.** Regardless of the time each Lender's various interests in the Mortgaged Property, or any part thereof, was or shall be created or recorded, such interests have and shall have the following priorities:

(a) First Priority - 2006 Everett Loan Covenant. The 2006 Everett Loan Covenant shall be senior and prior to the Snohomish County Covenant and the 2021 Everett Loan Covenant, and the liens of the BECU Deed of Trust, the Snohomish County Deed of Trust, the 2021 Everett Loan Deed of Trust and the 2006 Everett Loan Deed of Trust. All rights and interests of BECU, Snohomish County, and the City of Everett under the BECU Loan Documents, the Snohomish County Loan Documents, and the Everett Loan Documents, respectively, are hereby made subordinate and subject to the requirements of the 2006 Everett Loan Covenant.

(b) Second Priority - Snohomish County Covenant. The Snohomish County Covenant shall be senior and prior to the 2021 Everett Loan Covenant and the liens of the BECU Deed of Trust, the Snohomish County Deed of Trust, the 2021 Everett Loan Deed of Trust and the 2006 Everett Loan Deed of Trust. All rights and interests of BECU, Snohomish County, and the City of Everett under the BECU Loan Documents, the Snohomish County Loan Documents, and the Everett Loan Documents (except the 2006 Everett Loan Covenant) , respectively, are hereby made subordinate and subject to the requirements of the Snohomish County Covenant.

(c) Third Priority - 2021 Everett Loan Covenant. The 2021 Everett Loan Covenant shall be senior and prior to the liens of the BECU Deed of Trust, the Snohomish County Deed of Trust, the 2021 Everett Loan Deed of Trust, and the 2006 Everett Loan Deed of Trust. All rights and interests of BECU, Snohomish County, and the City of Everett under the BECU Loan Documents, the Snohomish County Loan Documents (except for the Snohomish County Covenant), and the Everett Loan Documents (except for the 2006 Everett Loan Covenant), respectively, are hereby made subordinate and subject to the requirements of the 2021 Everett Loan Covenant.

(d) Fourth Priority - BECU Deed of Trust and the BECU Loan Documents. The lien of BECU Deed of Trust and the requirements of the BECU Loan Documents shall be senior and prior to the liens of the Snohomish County Deed of Trust, the 2021 Everett Loan Deed of Trust and 2006 Everett Loan Deed of Trust. All rights and interests of Snohomish County and the City of Everett under the Snohomish County Loan Documents (except for the Snohomish County Covenant) and the Everett Loan Documents (except for the 2006 Everett Loan Covenant and 2021 Everett Loan Covenant), respectively, are hereby made subordinate and subject to the lien of BECU Deed of Trust and the requirements of the BECU Loan Documents and all advances or charges made or accruing thereunder, including any and all extensions, modifications and renewals thereof, additional advances thereunder and capitalization of interest, costs and fees in connection therewith. By their signature hereto, Snohomish County and the City of Everett each consent to the lien of the BECU Deed of Trust against the Property.

(e) Fifth Priority - Snohomish County Deed of Trust and Snohomish County Loan Documents. The lien of the Snohomish County Deed of Trust and the requirements of the Snohomish County Loan Documents shall be senior and prior to the liens of the 2021 Everett Deed of Trust and the 2006 Everett Loan Deed of Trust. All rights and interests of the City of Everett under the Everett Loan Documents (except for the 2006 Everett Loan Covenant and 2021 Everett Loan Covenant) are hereby made subordinate and subject to the lien of the Snohomish County Deed of Trust and the requirements of the Snohomish County Loan Documents and all advances or charges made or accruing thereunder, including any and all extensions, modifications and renewals thereof, additional advances thereunder and capitalization of interest, costs and fees in connection therewith.

(f) Sixth Priority - 2021 Everett Loan Deed of Trust and 2021 Everett Loan Documents. The lien of the 2021 Everett Loan Deed of Trust and the requirements of the 2021 Everett

Loan Documents shall be senior and prior to the lien of the 2006 Everett Loan Deed of Trust. All rights and interests of the City of Everett under the 2006 Everett Loan Documents (except for the 2006 Everett Loan Covenant) are hereby made subordinate and subject to the lien of 2021 Everett Loan Deed of Trust and the requirements of the 2021 Everett Loan Documents and all advances or charges made or accruing thereunder, including any and all extensions, modifications and renewals thereof, additional advances thereunder and capitalization of interest, costs and fees in connection therewith.

(g) No Obligation to Lend. The parties agree that the Lenders do not have any obligation to one another to advance funds or to see to the application of their respective loan proceeds and that any application of such proceeds contrary to the terms of any loan documents shall not defeat the subordinations granted herein in whole or in part.

2. **Provisions Pertaining to BECU Loan.**

(a) Insurance or Condemnation Proceeds. Notwithstanding any provision of any Lender's deed of trust or other loan document to the contrary, in the event of any damage to, destruction of, or taking or condemnation (including deed in lieu thereof) of the Property or any portion thereof, any insurance or condemnation proceeds shall be applied first as provided in the BECU Deed of Trust and any amounts secured by any other Lender's deed of trust shall not be accelerated as a result of any casualty loss or condemnation, unless BECU determines that the conditions for permitting release of proceeds for repair, completion or restoration set forth in the BECU Deed of Trust have not been met and BECU elects not to make such proceeds available for such repair, completion or restoration. Any funds to be applied to repair, completion or restoration shall be held and administered by BECU in accordance with the BECU Loan Documents, and BECU shall be entitled to reasonable compensation for its services in connection with the administration of such funds as set forth in BECU Deed of Trust.

(b) Subordination of Subrogation Rights; Conflict. Each Lender, other than BECU, agrees that if, by reason of payment by such Lender of real estate taxes or other monetary obligations of Owner pursuant to such Lender's loan documents, or by reason of such Lender's exercise of any other right or remedy under such Lender's loan documents, such Lender acquires by right of subrogation or otherwise a lien on the Property that but for this Section 2(b) would be senior to the lien of the BECU Deed of Trust, then in that event such lien of such Lender shall be subject and subordinate to the lien of the BECU Deed of Trust. Each such other Lender further agrees that, in the event of any conflict or inconsistency between the terms of the BECU Loan Documents, the terms of such Lender's loan documents, and the terms of this Agreement, the terms of this Agreement shall govern and control (i) the relative priority of the security interests of BECU and such other Lender in the Property, (ii) the timing of the exercise of remedies by BECU and such other Lender under the BECU Loan Documents and such Lender's loan documents, respectively, and (iii) all other rights and obligations BECU and such other Lender have agreed to pursuant to this Agreement.

(c) Payment Subordination.

(i) The BECU Loan shall be first paid in full by Owner before any payment shall be made by Owner to Snohomish County on the Snohomish County Loan, or to the City of Everett on the Everett Loans (the Snohomish County Loan and the Everett Loans being referred to collectively in this Agreement as the "Subordinated Debt"), and this priority of payment shall apply at all times until all of the BECU Loan has been repaid in full. Notwithstanding the foregoing, Owner may pay, and Snohomish County and the City of Everett may accept, currently accruing interest on the Subordinated Debt if: (1) no default has occurred under the BECU Loan Documents; and (2) the

payment to Snohomish County or the City of Everett, as the case may be, will not cause a default under the BECU Loan Documents. Each of Owner, Snohomish County and the City of Everett shall maintain records with respect to any interest payments made on the Subordinated Debt. Owner, Snohomish County and the City of Everett will not change or modify the due dates of any interest on any Subordinated Debt without BECU's prior written consent, unless the change or modification is to extend the time for payment in which case Owner, and Snohomish County or the City of Everett, as the case may be, shall immediately notify BECU in writing of the extension.

(ii) In the event of any assignment by Owner for the benefit of Owner's creditors, or any bankruptcy proceedings instituted by or against Owner, or the appointment of any receiver for Owner or Owner's business or assets, or of any dissolution or other winding up of the affairs of the Owner or of Owner's business, and in all such cases respectively, Owner's officers and any assignee, trustee in bankruptcy, receiver and other person or persons in charge are hereby directed to pay to BECU the full amount of the BECU Loan before making any payment due under the Snohomish County Loan Documents or the Everett Loan Documents.

(d) No Change in or Disposition of Subordinated Debt. Snohomish County and the City of Everett shall not: (i) grant any lien on or, sell, transfer or otherwise dispose of any of the Subordinated Debt unless the transferee expressly agrees to the terms of this Agreement (and any attempted action in violation of this Section 2(d) shall be in violation of the rights of BECU and shall be void, and should it later be determined that the action is not voided, then this Agreement shall continue with respect to that Subordinated Debt); or (ii) permit the terms of any of the Subordinated Debt to be changed in a manner so as to have an adverse effect upon the rights or interests of the BECU.

(e) Return of Prohibited Payments. If Snohomish County shall receive any payments or other rights in any property of Owner in connection with the Snohomish County Loan Documents, or if the City of Everett shall receive any payments or other rights in any property of Owner in connection with the Everett Loan Documents, in violation of this Agreement, such payment or property shall immediately be delivered and transferred to BECU.

(f) Preferential Payments. To the extent any payment under any of the BECU Loan Documents (whether by or on behalf of Owner, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under any federal or state bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the BECU Loan or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

3. **Cross-Defaults.** Any default under the BECU Loan Documents, the Everett Loan Documents or the Snohomish County Loan Documents that, after being declared by the Lender entitled to declare such default, is not cured or waived within any applicable cure period set forth therein, shall constitute an event of default under the other Lenders' loan documents.

4. **Reliance; Owner's Consent.** It is understood by the parties hereto that BECU, the City of Everett, and Snohomish County would not enter into their respective loan documents without this Agreement. Owner consents to all the terms of this Agreement.

5. **Certain Waivers.** Any Lender, the lien of whose deed of trust is senior to that of one or more other Lenders pursuant to this Agreement (each a "Senior Lender"), may freely enter into

extensions, modifications and renewals of its loan documents with Owner without notice to or consent of any other Lender and no such extension, modification or renewal shall affect the subordination made herein in whole or in part. Any Senior Lender, without the consent of or notice to any other Lender may release any or all parties liable for any obligation secured by such Senior Lender's loan documents, and may release or fail to perfect, its lien on any security for the obligations secured thereby, all without affecting the subordination under this Agreement. Each Lender hereby waives any right to require marshaling of assets or to require any Senior Lender to proceed against or exhaust any specific security for the obligations secured by the Senior Lender's loan documents, and waives any defense arising out of the loss or impairment of any right of subrogation to the lien of the Senior Lender's loan documents.

6. **Rents.** The City of Everett and Snohomish County acknowledge that, pursuant to the BECU Loan Documents, Owner has assigned to or for the benefit of BECU all leases, income, rents, and profits of the Mortgaged Property. The parties agree that upon an Event of Default under the BECU Loan Documents, BECU shall have the absolute right to collect all rents and profits from the Mortgaged Property as provided in the BECU Loan Documents.

7. **Tenant Rights.** The City of Everett and Snohomish County agree that in any action taken to foreclose either such party's deed of trust, no residential tenant of any portion of the Property will be named as a party defendant, nor will any other action be taken that would terminate any residential tenancy of the Property without the prior written consent of BECU.

8. **Expenses.** Owner agrees to pay to BECU, upon demand, the amount of any and all fees, charges, costs and expenses, including reasonable attorneys' fees (including fees and expenses of counsel for BECU that are employees of BECU or its affiliates) and court costs, that BECU incurs (or charges by internal allocation) in connection with the negotiation or enforcement of this Agreement against any party, including, without limitation, Owner and its successors and assigns. Snohomish County and the City of Everett agrees to pay to BECU, upon demand, the amount of any and all fees, charges, costs and expenses, including reasonable attorneys' fees (including fees and expenses of counsel for BECU that are employees of BECU or its affiliates) and court costs, to the extent incurred by BECU (or charged by internal allocation) in connection with the enforcement of this Agreement against Snohomish County and/or the City of Everett.

9. **Miscellaneous.**

(a) **Entire Agreement.** This Agreement is the entire agreement among the parties with respect to the priority of each Lender's interests in the Mortgaged Property, and all prior understandings and agreements on that subject are superseded by this Agreement.

(b) **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Washington.

(c) **Successors; Assignment.** This Agreement is for the benefit of BECU, the City of Everett and Snohomish County and their respective successors and assigns, and any provision hereof may be waived or modified by agreement of BECU, the City of Everett and Snohomish County (or by any two of them, if the other is unaffected thereby) without the consent of Owner, and without affecting the priority of the liens and interests of BECU, the City of Everett, or Snohomish County. The successors-in-interest and assigns of the City of Everett, Snohomish County, Owner, and BECU shall be bound by this Agreement. This Agreement may be assigned by a party only as a part of an assignment of a party's loan secured by its interest in the Mortgaged Property.

(d) Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when hand-delivered within normal business hours, when actually received by facsimile transmission during normal business hours, or two business days after deposited in the U.S. mail, postage prepaid, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing.

(e) Amendment. This Agreement may be amended only by a writing signed by the parties hereto, except to the extent otherwise explicitly provided in Section 9(c) above.

(f) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and whether or not all parties execute each counterpart.

(g) Completion of Recording Information. If this Agreement is signed without completion of certain recording information called for above, any party hereto or any title insurance company acting on the instructions of any party is hereby authorized to insert such information prior to recording this Agreement.

(h) Consent to Other Parties' Loan Documents. By executing this Agreement, each party hereby acknowledges and consents to the execution of, and where appropriate, the recording of, the BECU Loan Documents, the Everett Loan Documents, and the Snohomish County Loan Documents by Owner and the other parties thereto.

(i) Benefit of Agreement. This Agreement is entered into solely for the benefit of the Lenders and neither Owner nor any other person or entity other than Lenders shall have any rights under or by virtue of this Agreement.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first above written.

CITY OF EVERETT, WASHINGTON,
a municipal corporation

By: _____

Print name: _____

Title: _____

Address: _____

STATE OF WASHINGTON

COUNTY OF _____

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that s/he signed this instrument, on oath stated that s/he was authorized to execute the instrument and acknowledged it as the _____ of the City of Everett, Washington to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 2021.

Notary Public for Washington

Name of Notary:

My appointment expires:

SNOHOMISH COUNTY,
a political subdivision of the State of Washington

By: _____
Print name: _____
Title: _____

Address: 3000 Rockefeller Avenue, M/S 305
Everett, Washington 98201

STATE OF WASHINGTON

COUNTY OF _____

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that s/he signed this instrument, on oath stated that s/he was authorized to execute the instrument and acknowledged it as the _____ of Snohomish County to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 2021.

Notary Public for Washington

Name of Notary:

My appointment expires:

BOEING EMPLOYEES' CREDIT UNION,
a Washington state-chartered credit union

By: _____
Print name: _____
Title: _____

Address: P.O. Box 97050
M/S 1146-1
Seattle, Washington 98124
Attn: Dawn Beagan

STATE OF WASHINGTON

COUNTY OF _____

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that s/he signed this instrument, on oath stated that s/he was authorized to execute the instrument and acknowledged it as the _____ of Boeing Employees' Credit Union to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 2021.

Notary Public for Washington

Name of Notary:

My appointment expires:

HOUSING HOPE,
a Washington nonprofit corporation

By: _____
Print name: C. Fredrick Safstrom
Title: Chief Executive Officer

Address: 5830 Evergreen Way
Everett, Washington 98203

STATE OF WASHINGTON

COUNTY OF _____

I certify that I know or have satisfactory evidence that C. Fredrick Safstrom is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Chief Executive Officer of Housing Hope to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 2021.

Notary Public for Washington

Name of Notary:
My appointment expires:

EXHIBIT A

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SNOHOMISH, STATE OF WA, AND IS DESCRIBED AS FOLLOWS:

UNIT 2, NEW CENTURY VILLAGE CONDOMINIUM, A CONDOMINIUM, ACCORDING TO DECLARATION THEREOF RECORDED UNDER SNOHOMISH COUNTY RECORDING NO. 200604270839, AND ANY AMENDMENTS THERETO; SAID UNIT IS LOCATED ON SURVEY MAP AND PLANS RECORDED UNDER RECORDING NO. 200604275089, AND ANY AMENDMENTS THERETO, RECORDS OF SNOHOMISH COUNTY, WASHINGTON.

011467-000-002-00

2503 Howard Ave
Everett, Washington 98203