



201901020076

01/02/2019 03:21 PM Pages: 1 of 10 Fees: \$306.00
Skagit County Auditor

Prepared by, and after recording
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GUARDIAN NORTHWEST TITLE CO.
114795

AF# 201801290101

**TERMINATION OF
SECURITY, ASSIGNMENT AND SUBORDINATION AGREEMENT
FOR OPERATING LEASE AND ASSIGNMENT OF LEASES
AND RENTS AND FIXTURE FILING**

GRANTOR: CITIBANK, N.A. as trustee, US BANK N.A.
GRANTEE: KRE-TIGER as trustee

Freddie Mac Deal Number: 17102
Freddie Mac Note A-1 Loan Number: 499331478
Freddie Mac Note A-2 Loan Number: 499489632
Freddie Mac Loan Number (Property): 499327519
Property Name: Ashley Gardens of Mount Vernon

**TERMINATION OF
SECURITY, ASSIGNMENT AND SUBORDINATION AGREEMENT
FOR OPERATING LEASE AND ASSIGNMENT OF LEASES
AND RENTS AND FIXTURE FILING**

THIS TERMINATION OF SECURITY, ASSIGNMENT AND SUBORDINATION AGREEMENT FOR OPERATING LEASE AND ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (this "**Termination**") is made effective as of December 21, 2018, by and among **CITIBANK, N.A., AS TRUSTEE FOR THE REGISTERED HOLDERS OF GS MORTGAGE SECURITIES CORPORATION II, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2018-KF48 ("Noteholder A-1")** and **U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF MORGAN STANLEY CAPITAL I INC., MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2018-KF52 ("Noteholder A-2")** and together with Noteholder A-1, "**Lender**"), **KRE TIGER AG – MOUNT VERNON LLC**, a Delaware limited liability company ("**Borrower**"), and **CASCADE LIVING GROUP – ASHLEY GARDENS, LLC**, a Washington limited liability company ("**Operator**").

RECITALS

- A. Borrower, along with the Related Borrowers (as such term is defined in the "Loan Agreement" described below), is the maker of a Master Multifamily Note (the "**Original Note**") dated as of January 17, 2018, payable to the order of Wells Fargo Bank, National Association, a national banking association ("**Original Lender**"), in the original principal amount of \$307,906,000.00, bearing interest and being payable in accordance with the terms and conditions set forth in the Note, which Original Note evidences a loan (the "**Loan**") made by Original Lender to provide Borrower and the Related Borrowers with financing pursuant to, among other things, the terms of a Multifamily Loan and Security Agreement (as it may be amended, the "**Loan Agreement**") dated as of January 17, 2018, by and between Borrower and Original Lender. The Loan is secured by, among other things, a Multifamily Deed of Trust, Assignment of Rents and Security Agreement dated as of January 17, 2018 and recorded in the land records of Skagit County, Washington (the "**Land Records**") as Document Number 201801290100 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Security Instrument**") that creates a first lien on and encumbers the property more particularly described in Exhibit A attached hereto.
- B. Original Lender endorsed the Original Note to the order of Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), assigned the Security Instrument to Freddie Mac by that certain Assignment of Security Instrument and Assignment and Subordination Agreement for Operating Lease and Assignment of Leases and Rents and Fixture Filing dated as of January 17, 2018 and recorded in the Land Records as Document Number 201801290104 (the "**Freddie Mac Assignment**"), and sold, assigned, and transferred the Loan and the Loan Agreement and other Loan Documents to Freddie Mac. Pursuant to the terms of the Loan

Agreement, Freddie Mac elected to sever the Indebtedness evidenced by the Original Note, and to evidence the severance, Borrower, the Related Borrowers, and Freddie Mac entered into (i) that certain Amended and Restated Replacement Master Multifamily Note A-1 in the original principal amount of \$154,000,000.00 effective as of January 17, 2018 but executed as of July 9, 2018 (the “**Note A-1**”) and (ii) that certain Amended and Restated Replacement Master Multifamily Note A-2 in the original principal amount of \$153,906,000.00 effective as of January 17, 2018 but executed as of July 9, 2018 (the “**Note A-2**”) and individually and together with Note A-1, the “**Note**”). In connection therewith, Borrower, the Related Borrowers, and Freddie Mac also entered into that certain Omnibus Amendment to Multifamily Loan and Security Agreements dated as of July 9, 2018 (the “**First Amendment**”). Freddie Mac then endorsed the Note A-1 to the order of Noteholder A-1, and Noteholder A-1 is now the holder of the Note A-1; and Freddie Mac endorsed the Note A-2 to the order of Noteholder A-2, and Noteholder A-2 is now the holder of the Note A-2. Freddie Mac assigned the Security Instrument to Lender by an assignment dated as of July 11, 2018, to be effective as of July 27, 2018 and recorded in the Land Records as Document Number 201809050023 (the “**REMIC Assignment**”). Noteholder A-1 and Noteholder A-2 each hold a certain undivided interest in the Loan and together, Lender is now the owner of the Loan, pursuant to and as described in that certain Co-Lender Agreement dated as of July 27, 2018.

- C. Original Lender, Borrower, and Operator entered into that certain Security, Assignment and Subordination Agreement for Operating Lease and Assignment of Leases and Rents and Fixture Filing – Seniors Housing dated as of January 17, 2018 and recorded in the Land Records as Document Number 201801290101 (the “**SASA**”) to encumber certain of Operator’s interests in the Mortgaged Property for the benefit of Original Lender. Original Lender assigned its right, title, and interest in and to the SASA to Freddie Mac by the Freddie Mac Assignment, and Freddie Mac assigned its right, title, and interest in and to the SASA to Lender by the REMIC Assignment.
- D. In connection with a transfer of certain ownership interests in Borrower, Borrower desires to enter into a new leasing arrangement at the Mortgaged Property and a change to the property management agreement (collectively, the “**PropCo-OpCo Change**”), which will be evidenced and secured by, among other things, a new Security, Assignment and Subordination Agreement for Operating Lease and Assignment of Leases and Rents and Fixture Filing – Seniors Housing, and a Collateral Assignment of Security, Assignment and Subordination Agreement for Operating Lease and Assignment of Leases and Rents and Fixture Filing – Seniors Housing, in each case dated as of the date of this Termination and to be recorded in the Land Records against the Mortgaged Property immediately following the recording of this Termination (together, the “**Replacement Security Agreements**”).
- E. In conjunction with the PropCo-OpCo Change and the Replacement Security Agreements, Borrower and Operator have requested that Lender terminate the SASA.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which each of the parties acknowledges, it is agreed as follows:

1. That Borrower, Operator, and Lender do hereby acknowledge and agree that the SASA is hereby terminated.
2. Nothing in this Termination in any way limits or in any way affects the obligations of Borrower to pay in full the Indebtedness (as defined in the Security Instrument) and to pay and perform all of Borrower’s obligations under the Loan Documents (as defined in the


Security Instrument but excluding the SASA terminated hereby), all of which obligations remain in full force and effect.

IN WITNESS WHEREOF this Termination has been executed and delivered as of the date first written above.

[END OF PAGE – SIGNATURES TO FOLLOW]


BORROWER:

KRE TIGER AG – MOUNT VERNON LLC, a
Delaware limited liability company

By: 
Peter Sundheim
Vice President

STATE OF NY, NY County ss:

On this 19 day of December, 2018, before me, the undersigned, a Notary Public in and for the State of NY, duly commissioned and sworn, personally appeared Peter Sundheim, to me known to be Vice President of KRE Tiger AG – Mount Vernon LLC, a Delaware limited liability company, the limited liability company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.


Notary Public

My commission expires: 7-28-19

ALISON KENDAL BURTON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01BU6331042
Qualified in New York County
My Commission Expires September 28, 2019

OPERATOR:

**CASCADE LIVING GROUP – ASHLEY
GARDENS, LLC**, a Washington limited
liability company

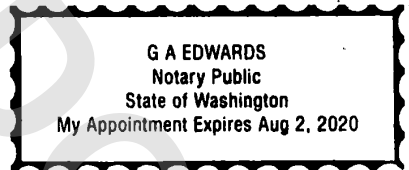
By: [Signature]
William M. Shorten
Manager

STATE OF Washington, King County ss:

On this 19 day of DECEMBER 2018, before me, the undersigned, a Notary Public in and for the State of WASHINGTON, duly commissioned and sworn, personally appeared William M. Shorten, to me known to be Manager of Cascade Living Group – Ashley Gardens, LLC, a Washington limited liability company, the limited liability company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

[Signature]
Notary Public

My commission expires: 8/2/2020



NOTEHOLDER A-1:

CITIBANK, N.A., AS TRUSTEE FOR THE
REGISTERED HOLDERS OF GS
MORTGAGE SECURITIES
CORPORATION II, MULTIFAMILY
MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2018-KF48

By: Wells Fargo Bank, National Association, a
national banking association, as Master
Servicer pursuant to the Pooling and
Servicing Agreement dated as of July 1, 2018

By: Marjorie Rodriguez
Marjorie Rodriguez
Vice President

STATE OF New York, Kings County ss:

On this 19 day of December, 2018, before me, the undersigned, a
Notary Public in and for the State of NY, duly commissioned and sworn, personally
appeared Marjorie Rodriguez, to me known to be Vice President of Wells Fargo Bank, National
Association, a national banking association, as Master Servicer pursuant to the Pooling and
Servicing Agreement dated as of July 1, 2018, Master Servicer of Citibank, N.A., as Trustee for
the Registered Holders of GS Mortgage Securities Corporation II, Multifamily Mortgage Pass-
Through Certificates, Series 2018-KF48, the trustee that executed the foregoing instrument, and
acknowledged the said instrument to be the free and voluntary act and deed of said trustee, for the
uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said
instrument.

JANET M. JOLLEY
Notary Public, State of New York
No 01JO6121000
Qualified in Kings County
Commission Expires Jan. 3, 2021

Janet M. Jolley
Notary Public

My commission expires: Jan. 3, 2021

NOTEHOLDER A-2:

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE FOR THE REGISTERED
HOLDERS OF MORGAN STANLEY
CAPITAL I INC., MULTIFAMILY
MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2018-KF52

By: Citibank, N.A., as Trustee for the Registered
Holders of GS Mortgage Securities
Corporation II, Multifamily Mortgage Pass-
Through Certificates, Series 2018-KF48, as
authorized agent pursuant to the Co-Lender
Agreement dated as of July 27, 2018

By: Wells Fargo Bank, National Association,
a national banking association, as Master
Servicer pursuant to the Pooling and
Servicing Agreement dated as of July 1,
2018

By: Marjorie Rodriguez
Marjorie Rodriguez
Vice President

STATE OF New York, Kings County ss:

On this 19 day of December, 2018, before me, the undersigned, a
Notary Public in and for the State of NY, duly commissioned and sworn, personally
appeared Marjorie Rodriguez, to me known to be Vice President of Wells Fargo Bank, National
Association, a national banking association, as Master Servicer pursuant to the Pooling and
Servicing Agreement dated as of July 1, 2018, as Master Servicer of Citibank, N.A., as Trustee for
the Registered Holders of GS Mortgage Securities Corporation II, Multifamily Mortgage Pass-
Through Certificates, Series 2018-KF48, as authorized agent pursuant to the Co-Lender
Agreement dated as of July 27, 2018, trustee of U.S. Bank National Association, as Trustee for the
Registered Holders of Morgan Stanley Capital I Inc., Multifamily Mortgage Pass-Through
Certificates, Series 2018-KF52, the trustee that executed the foregoing instrument, and
acknowledged the said instrument to be the free and voluntary act and deed of said trustee, for the
uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said
instrument.

JANET M. JOLLEY
Notary Public, State of New York
No. 01J06121000
Qualified in Kings County
Commission Expires Jan. 3, 2021

Janet M. Jolley
Notary Public

My commission expires: Jan. 3, 2021

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Ashley Gardens of Mt. Vernon

PARCEL "A"

THE NORTH 306 FEET OF THE SOUTH 511 FEET OF THE EAST 237 FEET OF THE WEST 267 FEET OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M.

EXCEPTING THEREFROM ALL COAL AND OTHER MINERALS AS RESERVED IN THAT CERTAIN DOCUMENT RECORDED JUNE 11, 1898, AUDITOR'S NUMBER 28616, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF WASHINGTON.

PARCEL "B"

LOT 1 OF SURVEY RECORDED APRIL 8, 1999, UNDER AUDITOR'S FILE NO. 9904080041 IN VOLUME 21 OF SURVEYS, PAGE 174, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M.

EXCEPTING THEREFROM ALL COAL AND OTHER MINERALS AS RESERVED IN THAT CERTAIN DOCUMENT RECORDED JUNE 11, 1898, AUDITOR'S NUMBER 28616, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF WASHINGTON.

PARCEL "C"

A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND UTILITIES, SET FORTH IN THAT CERTAIN DOCUMENT ENTITLED QUITCLAIM DEED RECORDED APRIL 26, 1999, AUDITOR'S NUMBER 9904260168, RECORDS OF SKAGIT COUNTY, WASHINGTON, FURTHER DESCRIBED AS FOLLOWS:

A 40 FOOT WIDE EASEMENT CENTERING ON THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE SOUTHEAST CORNER OF PARCEL "C" OF RECORD OF SURVEY FOR BRUCE BUSSERT, RECORDED IN VOLUME 19, OF SURVEYS AT PAGE 139 AS AUDITOR'S FILE NO. 9707070061; THENCE WEST ON THE SOUTH LINE OF SAID LOT A DISTANCE OF 52.00 FEET TO THE TRUE POINT OF BEGINNING OF SAID LINE; THENCE NORTH 00 DEGREES 44'21" EAST (ALSO SHOWN OF RECORD AS NORTH 00

DEGREES 44'25" EAST ON SURVEY RECORDED AS AUDITOR'S FILE NO 9904080041) 165.02 FEET TO THE NORTH LINE OF SAID PARCEL "C" AT A POINT BEING 52.00 FEET WEST OF THE NORTHEAST CORNER OF SAID PARCEL "C", SAID POINT BEING THE TERMINUS OF THIS LINE DESCRIPTION.

SITUATE IN THE CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF WASHINGTON.

APN: P24800 and P115534

Termination of SASA

Exhibit A-2