

Recording Requested by and Return To:
WASHINGTON FINANCE OFFICERS
ASSOCIATION
c/o Foster Garvey P.C.
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
Attn: William G. Tonkin

Document Title(s) (or transactions contained therein):	MASTER ASSIGNMENT, SERIES 2022A (Real Property)
Assignor:	Washington Finance Officers Association
Assignee:	U.S. Bank National Association
Abbreviated Legal Description:	PTN SW¼ SE¼ SECTION 7, TOWNSHIP 36N, RANGE 4E, W.M., SKAGIT COUNTY, WASHINGTON
Full Legal Description	<u>See Exhibit B</u>
Assessor's Tax Parcel ID No.	P49040
Reference number(s) of related/ assigned/released/document(s):	202202110017; 202202110018

**MASTER ASSIGNMENT, SERIES 2022A
(Real Property)**

by and between the

WASHINGTON FINANCE OFFICERS ASSOCIATION

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Relating to

\$26,065,000

State of Washington

Certificates of Participation, Series 2022A

(State and Local Agency Real and Personal Property)

Dated as of February 22, 2022

**MASTER ASSIGNMENT, SERIES 2022A
(Real Property)**

THIS MASTER ASSIGNMENT, SERIES 2022A (the "Master Assignment"), is entered into as of February 22, 2022 (the "Dated Date"), by and between the Washington Finance Officers Association, a Washington nonprofit corporation (the "Corporation"), and U.S. Bank National Association (the "Trustee"), a national banking association duly organized and existing under the laws of the United States, as Trustee under the Trust Agreement (as defined below).

RECITALS

The Parties are entering into this Master Assignment based upon the following facts and expectations:

1. Chapter 39.94 RCW (the "Act") authorizes the State to enter into financing contracts for itself, including for state agencies, departments or instrumentalities, the state board for community and technical colleges, and any state institution of higher education (defined in Appendix 1 as "State Agencies"), for the use and purchase of real and personal property by the State; and

2. the Act also authorizes the State to enter into financing contracts on behalf of certain "other agencies" (defined in Appendix 1 as "Local Agencies," and, together with State Agencies, the "Agencies") for the use and acquisition for public purposes of real and personal property by such Local Agencies; and

3. the State Treasurer on behalf of the State Finance Committee has established a consolidated program for the execution and delivery of certificates of participation in master financing contracts in series from time to time in order to provide financing or refinancing for the costs of acquisition of such real and personal property by Agencies; and

4. the Corporation intends to assist the Agencies set forth in Exhibit A in the financing or refinancing of the acquisition or construction of improvements (collectively, the "Projects") of certain parcels of real property as set forth in Exhibit B (collectively, the "Sites"), pursuant to the Act, by entering into Site Leases with those Agencies (collectively, the "Site Leases") for the sole purpose of enabling the Corporation to sublease the Sites and the Projects (together, the "Property") to the State; and

5. the Corporation and the State, acting by and through the State Treasurer, have entered into a Master Financing Lease, Series 2022A, dated as of the Dated Date (the "Master Financing Lease"), pursuant to which the Corporation has subleased the Property to the State; and

6. pursuant to the Master Financing Lease, the State is obligated to make Rent Payments (as defined in Appendix 1) to the Corporation for the sublease of the Property; and

7. simultaneously with the execution of the Master Financing Lease, the State is entering into Agency Financing Leases with the Agencies, pursuant to which the Agencies have further subleased the Property from the Corporation or the State; and

8. the Corporation desires to grant, sell, assign, transfer and convey without recourse to the Trustee all of its rights to receive the Rent Payments scheduled to be made by the State under and pursuant to the Master Financing Lease, and all of its remaining right, title and interest in, to and under the Site Leases, the Master Financing Lease, the Agency Financing Leases and the Property; and

9. in consideration of such assignment and pursuant to the Trust Agreement, Series 2022A (the "Trust Agreement"), dated as of the Dated Date, by and among the Trustee, the State Treasurer and the Corporation, the Trustee has agreed to execute and deliver the State of Washington Certificates of Participation, Series 2022A State and Local Agency Real and Personal Property, in an aggregate principal amount of \$26,065,000 (the "Certificates"), evidencing and representing the Principal Components and Interest Components of Rent Payments payable by the State under the Master Financing Lease, for the purpose of generating proceeds to be used to finance or refinance the Project Costs of the Projects;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other valuable consideration, the Parties agree as follows:

SECTION 1. Definitions; Construction; Miscellaneous Provisions; Supplements. Appendix 1 is incorporated as part of this Master Assignment by this reference. Appendix 1 provides (i) definitions for the capitalized terms used and not otherwise defined in this Master Assignment; (ii) certain rules for interpreting this Master Assignment; (iii) miscellaneous technical provisions that apply to this Master Assignment; and (iv) rules on how this Master Assignment may be amended or supplemented.

SECTION 2. Assignment. The Corporation, for good and valuable consideration, the receipt of which is acknowledged, unconditionally grants, sells, assigns, transfers and conveys to the Trustee, without recourse (i) all of its rights to the Sites under the Site Leases; (ii) all of its rights to receive the Rent Payments and any Additional Rent under the Master Financing Lease and Agency Rent Payments and Additional Rent under the Agency Financing Leases; (iii) its right to take all actions, exercise all remedies, and give all consents under and pursuant to the Site Leases, the Master Financing Lease and the Agency Financing Leases; (iv) all of its remaining right, title and interest in, to and under the Site Leases, the Master Financing Lease, the Agency Financing Leases and the

Property and any rents or profits generated therefrom; and (v) its right of access more particularly described in the Master Financing Lease.

SECTION 3. Acceptance. The Trustee accepts the foregoing grant, sale, assignment, transfer and conveyance for the benefit of the Owners of the Certificates, subject to the conditions and terms of the Trust Agreement, and all such Rent Payments and Additional Rent shall be applied and all of such right, title and interest shall be exercised by the Trustee as provided in the Trust Agreement. The Trustee agrees to perform and observe all of the terms, conditions, covenants and agreements under the Site Leases, the Master Financing Lease and the Agency Financing Leases from and after the Dated Date.

SECTION 4. Acknowledgement. The Trustee and the Corporation acknowledge and agree that (i) this grant, sale, assignment, transfer and conveyance by the Corporation is intended to be a true sale of the Corporation's right, title and interest in, to and under the Site Leases, the Master Financing Lease, the Agency Financing Leases and in and to the Property; (ii) the Corporation shall hereafter cease to have any rights, duties or obligations under the Site Leases, the Master Financing Lease, the Agency Financing Leases or with respect to the Property; (iii) the Trustee shall hereafter have all the rights, duties and obligations of the Corporation thereunder as if the Trustee had been the original party thereto; and (iv) except where the context otherwise requires, every reference in the Site Leases, the Master Financing Lease and the Agency Financing Leases to the Corporation shall be deemed and construed to refer to the Trustee.

SECTION 5. Conditions. This Master Assignment shall confer no rights and shall impose no obligations upon the Trustee other than those expressly provided in the Trust Agreement.

IN WITNESS WHEREOF, the Parties have executed and entered into this Master Assignment by their duly authorized officers as of the Dated Date.

WASHINGTON FINANCE OFFICERS
ASSOCIATION

By 
Authorized Corporation Representative

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Its _____

IN WITNESS WHEREOF, the Parties have executed and entered into this Master Assignment by their duly authorized officers as of the Dated Date.

WASHINGTON FINANCE OFFICERS
ASSOCIATION

By _____
Authorized Corporation Representative

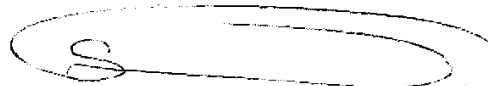
U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By Carolyn M
Its Vice President

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that JACK BROYLES JR. 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 President of the WASHINGTON FINANCE OFFICERS ASSOCIATION to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

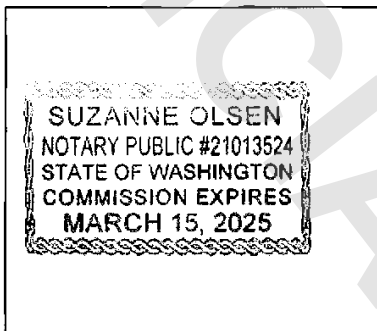
Dated: 1-24-2022



(Signature of Notary)

Print Name SUZANNE OLSEN
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington, residing at
SNOHOMISH COUNTY
My commission expires 3-15-2025



(Use this space for notarial stamp/seal)

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MASTER ASSIGNMENT/REAL PROPERTY/SERIES 2022A

Exhibit A

Agencies

<u>Agency</u>	<u>Transaction No.</u>
Washington State Patrol	s225-43-1
State Board for Community and Technical Colleges, for and on behalf of Grays Harbor College	s648-3-1
Fire Protection District No. 14, Skagit County, Washington	2575-2-1
Fire Protection District No. 17, Snohomish County, Washington	2587-2-1

Exhibit B**Full Legal Description****Washington State Patrol, Transaction No. s225-43-1**

A PORTION OF LOT 4 OF SECTION 21, AND A PORTION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, ALL IN TOWNSHIP 23 NORTH, RANGE 9 EAST OF THE W.M., IN KING COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS: BEGINNING AT THE QUARTER SECTION CORNER COMMON TO SAID SECTIONS 21 AND 28; THENCE SOUTH 02°02'54" EAST 1,039.18 FEET; THENCE NORTH 89°58'57" EAST 1,295 FEET, MORE OR LESS, TO THE EAST LINE OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE NORTHERLY ALONG SAID EAST LINE 1,030 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE NORTH 30°35'40" WEST 744.34 FEET; THENCE NORTH 88°26'42" WEST 924.00 FEET; THENCE SOUTH 01°54'09" WEST 653.76 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

State Board for Community and Technical Colleges, for and on behalf of Grays Harbor College, Transaction No. s648-3-1

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER IN SECTION 16, TOWNSHIP 17 NORTH, RANGE 9 WEST OF THE WILLAMETTE MERIDIAN; RECORDS OF GRAYS HARBOR COUNTY.

Fire Protection District No. 14, Skagit County, Transaction No. 2575-2-1

THAT PORTION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 4 EAST, W.M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, AND A LINE 15 FEET SOUTHERLY OF AND PARALLEL WITH THE CENTERLINE OF THE OLD BLOEDEL DONOVAN LUMBER MILLS RAILWAY; THENCE SOUTH ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7, A DISTANCE OF 125 FEET; THENCE WEST TO A POINT ON A LINE 15 FEET SOUTHEASTERLY OF AND PARALLEL TO THE CENTERLINE OF SAID BLOEDEL DONOVAN LUMBER MILLS RAILWAY; THENCE NORTHERLY AND EASTERLY ALONG SAID LINE TO THE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION OF LOT 3, OF SHORT PLAT NO. 25-84, APPROVED JUNE 18, 1984, RECORDED JUNE 18, 1984, UNDER AUDITOR'S FILE NO. 8406180069, IN VOLUME 6 OF SHORT PLATS, PAGE 157, RECORDS OF SKAGIT COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THAT CERTAIN TRACT CONVEYED TO FIRE PROTECTION DISTRICT NO. 14 OF SKAGIT COUNTY, BY DEED FILED IN AUDITOR'S FILE NO.

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MASTER ASSIGNMENT/REAL PROPERTY/SERIES 2022A

591233, AS SHOWN ON THAT CERTAIN SURVEY FILED IN VOLUME 1 OF SURVEYS, AT PAGE 76, RECORDS OF SKAGIT COUNTY, WASHINGTON; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 480.62 FEET, WHICH IS THE CONTINUATION OF THE NORTHERLY CURVED LINE OF SAID TRACT, THROUGH A CENTRAL ANGLE OF 12 DEGREES 07' 56", AND AN ARC DISTANCE OF 101.77 FEET; THENCE SOUTH 65 DEGREES 52' 06" WEST, A DISTANCE OF 26.00 FEET; THENCE SOUTH 2 DEGREES 43' 16" WEST, A DISTANCE OF 316.90 FEET TO THE INTERSECTION OF THE CENTERLINE OF THE OLD F & S RAILROAD, AS SHOWN ON SAID SURVEY WITH THE NORTH LINE OF THE SOUTH 20 FEET OF SAID SECTION 7; THENCE SOUTH 87 DEGREES 42' 53" EAST ALONG THE NORTH LINE OF SAID SOUTH 20 FEET, A DISTANCE OF 229.25 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7; THENCE NORTH 00 DEGREES 39' 00" WEST ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHEAST 1/4, A DISTANCE OF 425.47 FEET TO THE SOUTHEAST CORNER OF SAID FIRE PROTECTION DISTRICT TRACT; THENCE SOUTH 89 DEGREES 37' 52" WEST, A DISTANCE OF 135.20 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

Fire Protection District No. 17, Snohomish County, Transaction No. 2587-2-1

LOT 1 OF CITY OF GRANITE FALLS SHORT PLAT FILE NO. SP2021-001 RECORDED UNDER AUDITOR'S FILE NO. 202111045004, RECORDS OF SNOHOMISH COUNTY, WASHINGTON

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