

AFTER RECORDING, RETURN TO:

1200 Fifth LLC
1200 5th Avenue, Suite 1406
Seattle, WA 98101
Attn: Christine Roveda

ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT
(Raspberry Ridge II)

GNW 21-13576

GRANTOR/ASSIGNOR: RASPBERRY RIDGE II LLC**GRANTEE/ASSIGNEE:** HOUSING AUTHORITY OF SKAGIT COUNTY
WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION
1200 FIFTH LLC**ABBREVIATED LEGAL:** Ptn Tr. 25 & 36, Burl. Acreage
Ptn Tracts 25 & 36, Burlington Acreage; ptn SW, 33-35-4.
Full Legal Description on Exhibit A**TAX PARCEL NO.:** P126054; P126057; P134896**REFERENCE:** 200809150129, 200809150130, 201601190032, 200809150131,
200309150132, 200309150133, 200809170103 ;

THIS ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT (this "Assumption Agreement") is effective this 4th day of Dec, 2024, by and among RASPBERRY RIDGE II LLC, a Washington limited liability company, with its principal offices at 1650 Port Drive, Burlington, WA 98233 ("Assignor"), the HOUSING AUTHORITY OF SKAGIT COUNTY, a Washington public body corporate and politic, with its principal offices at 1650 Port Drive, Burlington, WA 98233 ("Assignee"), WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION, a Washington nonprofit corporation ("WCRA"), and 1200 FIFTH LLC, a Washington limited liability company, with its principal offices at 1200 Fifth Avenue, Suite 1406, Seattle, Washington 98101 ("Agent" and collectively with WCRA, "Lender").

RECITALS

WHEREAS, WCRA agreed to loan Assignor Three Hundred Thirty Thousand and 00/100 Dollars (\$330,000.00) (the "Loan"), in connection with the development of the property commonly known as Raspberry Ridge II Apartments, located at 20282 Lafayette Rd, Burlington, WA 98233, Skagit County,

Washington (the "*Project*"), and legally described on *Exhibit A* attached hereto and incorporated herein by reference (including all improvements thereon) (the "*Property*");

WHEREAS, to evidence the loan from WCRA, Assignor executed that certain Multifamily Note dated as of September 2, 2008, in favor of WCRA (the "*Note*"), whereby Assignor agreed to pay WCRA, or the holder of the Note, the original principal sum of Three Hundred Thirty Thousand and 00/100 Dollars (\$330,000.00).

WHEREAS, to secure payment of the Note, Assignor executed that certain Multifamily Deed of Trust, Assignment of Rents and Security Agreement (Fixture Filing), dated September 2, 2008, and recorded September 15, 2008, under Skagit County Auditor's File No. 200809150129 ("*Deed of Trust*"), naming WCRA as Beneficiary;

WHEREAS, WCRA executed an Assignment of Deed of Trust and Related Documents (the "*WCRA Assignment*") which assigned its beneficial interest in the Loan to Bank of America National Association, as Agent ("*B of A*") for security purposes. The WCRA Assignment dated September 2, 2008, and recorded on September 15, 2008, under Skagit County Auditor's File No. 200809150130. The WCRA Assignment was further assigned to 1200 Fifth LLC, as Agent company for security purposes, pursuant to that certain Assignment of Assignment of Deed of Trust dated October 1, 2015, and recorded on January 19, 2016, under Skagit County Auditor's File No. 201601190032 (the "*1200 Assignment*"). The Note, Deed of Trust, the WCRA Assignment, the 1200 Assignment, and all other documents evidencing or securing the Loan, or otherwise entered into in connection with the Loan are collectively referred to in this Assumption Agreement as the "*Loan Documents*;"

WHEREAS, Assignor is transferring the Property to Assignee and now wishes to assign to Assignee and to have Assignee assume all of Assignor's interest, rights, benefits, duties and obligations under the Loan Documents, as existing or as they may be amended, and Assignee is willing to assume all of said obligations of Assignor thereunder; and

WHEREAS, Assignor and Assignee now request the consent of the Lender to (i) the transfer of the Property from Assignor to Assignee, and (ii) the assumption of the obligations of Assignor under the Loan Documents by Assignee.

NOW, THEREFORE, in consideration of the mutual promises of the parties and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. **Assignment and Assumption.**

- (a) Assignor hereby confirms its agreement to transfer all of its right, title and interest in the Property to Assignee and hereby sells, transfers, assigns, grants, and conveys to Assignee all of its right, title, and beneficial interest existing as of this date in and under the Loan Documents, as now existing or as they may be amended.

- (b) Assignee hereby expressly assumes and agrees to perform, observe and confirm all the covenants, agreements, terms conditions, obligations, duties and liabilities of Assignor under the Loan Documents, as existing or as they may be amended, and any document or instrument executed and delivered or furnished by Assignor in connection therewith, including, without limitation, payment of all sums now or hereafter due under the Note, and agrees that the Property and all leases of the Property are subject to the liens, security interests and assignments in favor of the Lender as stated in the Loan Documents.
- (c) Any references in the Loan Documents to Borrower, Grantor or Owner shall, with respect to all dates from and after the effective date of this Assumption Agreement, now include HOUSING AUTHORITY OF SKAGIT COUNTY, a Washington public body corporate and politic, and its successors and assigns to the extent provided in the Loan Documents, and the address for notices to Borrower or Owner under each and all Loan Documents shall be 1650 Port Drive, Burlington, WA 98233, until changed by written notice to the Lender under the Loan Documents.
- (d) Lender hereby releases and forever discharges Assignor from all liabilities and obligations concerning the Loan Documents arising subsequent to the date of this Assumption Agreement and agrees to look solely to Assignee for all such payments and liabilities under the Loan Documents.
- (e) Except as expressly modified by this Assumption Agreement, all the terms, covenants, and conditions of the Note, the Deed of Trust, and the other Loan Documents remain in full force and effect without modification or change. Except as expressly and specifically otherwise provided in this Agreement, nothing in this Assumption Agreement shall be deemed to affect or modify the priority or perfection of the lien of the Deed of Trust. This Assumption Agreement does not, and is not intended to, constitute a novation of the Loan or of any of the Loan Documents.

2. **Representations and Warranties of Assignee.** In order to induce Lender to consent to the assignment and assumption provided for herein, Assignee hereby represents and warrants to Lender that:

- (a) Assignee is duly formed as a Washington public body corporate and politic and has the full right, power and authority to conduct all of the activities which are now conducted by it or proposed to be conducted by it in connection with the Loan Documents, to execute, deliver and perform this Assumption Agreement, and to assume the obligations of Assignor and to fulfill its duties under the Loan Documents.
- (b) There is no action, suit or proceeding or any investigation pending or, to the best of Assignee's knowledge, threatened against or affecting Assignee at law or in equity in any court or by any federal, state, municipal or other governmental authority, department, commission, board, agency or other governmental instrumentality that is likely to have an adverse effect on Assignee's ability to assume the obligations and to fulfill the duties of Assignor under the terms of the Loan Documents.

- (c) Assignee is not in default or alleged to be in default with respect to any judgment, order, writ, injunction or decree or in breach or alleged to be in breach or default under any material lease, contract, agreement, commitment, instrument or obligation to which it is a party or by which it or its property is bound; and to the best of Assignee's knowledge, there is no statement of facts which is likely to create or cause a default or breach under any such material lease, contract, agreement, commitment, instrument or obligation.
- (d) To the best of Assignee's knowledge and belief, Assignee has complied in all material respects with all federal, state and local laws, regulations and orders applicable to the ownership of its properties and the conduct of its operations.
- (e) Assignee has taken all corporate and other action, necessary to authorize the execution and delivery of this Assumption Agreement.
- (f) Assignee has conducted its own inspections of the Property and is fully familiar with the condition thereof. Assignee is not relying on any representations or statements by or on behalf of Lender, express or implied, nor upon any duty of Lender to disclose information concerning the Property (whether or not known to Lender), in acquiring the Property and entering into this Assumption Agreement.
- (g) All financial information and information regarding the management capability of Assignee provided to Lender was true and correct as of the date provided to Lender and remains materially true and correct as of the date hereof.

3. **Representations and Warranties of Assignor.** In order to induce Lender to allow the assignment and assumption contemplated herein, Assignor represents and warrants to Lender that:

- (a) The representations and warranties of Assignor in the Loan Documents are true and correct in all material respects as of the date hereof.
- (b) To the best of Assignor's knowledge, no Event of Default under the Loan Documents, or event that with notice or the passage of time would constitute such an Event of Default, has occurred and is continuing.
- (c) Assignor is the sole owner of indefeasible fee simple title to the Property, subject to no liens or encumbrances except those permitted by the Loan Documents, and the transfer of the Property to the Assignee has received all consents and approvals required by the terms of the limited partnership agreement of Assignor, of any encumbrance on the Property and of any obligation secured by an encumbrance on the Property.

4. **Consents.** The Lender hereby consents to the transfer of the Property from Assignor to Assignee and the assumption by Assignee of the obligations of Assignor under the Loan Documents.

5. **Allonge, Title Endorsement, and Further Documents and Assurances.**

(a) Concurrently with the execution of this Assumption Agreement, Assignee shall execute and deliver to Lender an allonge to the Note whereby Assignee agrees to be a maker under the Note, in form and substance acceptable to Lender.

(b) Lender shall have received, at Assignee's sole expense, an irrevocable commitment of the title insurance company that issued the lender's title policy insuring the lien of the Deed of Trust to issue the following endorsements to Lender's title insurance policy: (i) CLTA 111.4-06 (assumption/transfer) or equivalent; and (ii) such other endorsements, if any, as Lender may reasonably require.

(c) At any time and from time to time, upon Lender's request, Assignee will promptly and duly execute and deliver any and all further instruments and documents and take such further action as Lender may deem reasonable and appropriate to effect the purposes of this Assumption Agreement, including (without limitation) the execution of an amended and restated notes in form satisfactory to Lender. The Assignee hereby authorizes and agrees to the filing (at Assignee's expense) of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction, as deemed appropriate by Lender, in order to place on the public records notice of the effect of this Assumption Agreement.

6. **Acknowledgments, Agreements, and Waivers.** Assignor and Assignee acknowledge that the full principal amount of the Note has been disbursed by Lender, and that the unpaid principal balance and interest accrued under the terms of the Note is validly outstanding and owing on the Note, subject to no defenses, offsets, or counterclaims through the date of this Assumption Agreement, and Assignee hereby waives any such defenses, offsets or counterclaims. Assignor and Assignee further acknowledge that the Lender has complied fully with all of its obligations to date under the Loan Documents and that except as stated herein, the Loan Documents have not been modified or amended.

7. **Complete Release.** Assignee and Assignor hereby jointly and severally, unconditionally and irrevocably release and forever discharge WCRA, Agent, and their respective successors, assigns, agents, directors, officers, employees, and attorneys, and each current or substitute trustee under the Deed of Trust (collectively, the "Indemnitees") from all Claims, as defined below, and jointly and severally agree to indemnify Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims, the transfer of interests in the Property or the breach of the Loan Documents, as amended herein. As used in this Assumption Agreement, the term "Claims" shall mean any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Assumption Agreement, which the Assignee or Assignor, or any of their respective partners, members, officers, agents or employees may now or hereafter have against the Indemnitees, if any and irrespective of whether any such Claims arise out of contract, tort, violation of laws, or regulations, or otherwise in connection with any of the Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate

applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees, or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, negligence, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Note, but in each case only to the extent permitted by applicable law. Assignor and Assignee agree that Agent and WCRA have no fiduciary or similar obligations to Assignor or Assignee and that their relationship is strictly that of creditor and debtor. This release is accepted by Agent and WCRA pursuant to this Assumption Agreement and shall not be construed as an admission of liability on the part of either. Assignor and Assignee hereby represent and warrant that they are the current legal and beneficial owners of all Claims, if any, released hereby and have not assigned, pledged or contracted to assign or pledge any such Claim to any other person. Notwithstanding the foregoing to the contrary, Assignor and Assignee will have no obligation to hold harmless, defend or indemnify Indemnitees from any claims, losses, causes of action, costs and expenses arising directly or indirectly from the gross negligence or willful misconduct of Indemnitees.

8. **Expenses.** Assignee and Assignor shall pay all costs and expenses incurred by Lender in connection with this Assumption Agreement and the transactions contemplated by this Agreement, including but not limited to Lender's attorneys' fees, recording fees, escrow fees and title insurance premiums.
9. **Further Transfers.** Nothing herein shall be construed as consent to any further transfer of any interest in the Property.
10. **Third Party Beneficiaries.** Nothing contained in this Agreement is intended to, or does, create a third party beneficiary relationship in favor of any person or entity not a signatory thereto
11. **Successors and Assigns.** This Assumption Agreement shall be binding upon Assignor, Assignee and Assignee's successors and assigns and shall inure to the benefit of the Lender and its successors and assigns; *provided, however*, that Assignee shall not have the right to assign any of its obligations or rights hereunder without the prior written consent of the Lender.
12. **Effective Date.** The effective date of this Assumption Agreement shall be the date first above written being the date this Assumption Agreement is filed of record with the Skagit County Recorder.

13. **Counterparts.** This Assumption 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.

[SIGNATURE PAGE(S) FOLLOW]

IN WITNESS WHEREOF the Parties have executed this Assumption Agreement as of the date first above written.

ASSIGNOR:

Raspberry Ridge II LLC, a Washington limited liability company

By: Housing Authority of Skagit County
Its: Managing Member

By: _____

Melanie Corey, Executive Director

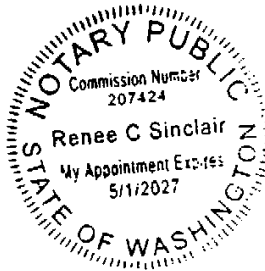
STATE OF WASHINGTON)

)s

COUNTY OF SKAGIT)

On this 21st day of November, 2024, personally appeared, Melanie Corey, to me known and acknowledged (or proved on the basis of satisfactory evidence) to be the Executive Director of the Housing Authority of Skagit County, a Washington public body corporate and politic, the Managing Member of Raspberry Ridge II LLC, a Washington limited liability company, and acknowledged said instrument to be the free and voluntary act and deed of said corporation on behalf of said partnership for the uses and purposes therein mentioned, and on oath stated authorization to execute the said instrument.

NOTARY PUBLIC in and for the State of Washington
My Commission expires: 5/1/2027



IN WITNESS WHEREOF the Parties have executed this Assumption Agreement as of the date first above written.

ASSIGNEE:

HOUSING AUTHORITY OF SKAGIT COUNTY, a Washington public body corporate and politic

By: _____

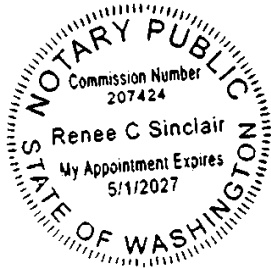
Melanie Corey, Executive Director

STATE OF WASHINGTON)

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COUNTY OF SKAGIT)

On this 21st day of November, 2024, before me, Melanie Corey, to me known and acknowledged (or proved on the basis of satisfactory evidence) to be the Executive Director of the Housing Authority of Skagit County, a Washington public body corporate and politic, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated authorization to execute the said instrument.



NOTARY PUBLIC in and for the State of Washington
My Commission expires: 5/1/2027

IN WITNESS WHEREOF the Parties have executed this Assumption Agreement as of the date first above written.

LENDER:

WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION,
a Washington nonprofit corporation

By: 

Christine Roveda, President

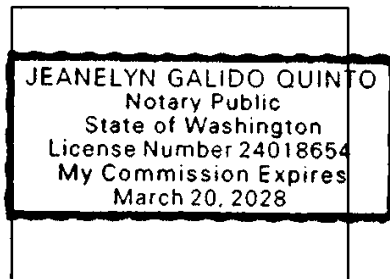
STATE OF WASHINGTON)

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COUNTY OF King)

On this 4th day of December, 2024, before me personally appeared Christine Roveda, to me known to be the President of Washington Community Reinvestment Association, a Washington nonprofit corporation, that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said entity, for the uses and purposes therein mentioned.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.



(Use this space for notarial stamp/seal)


Printed Name Jeanelyn Galido Quinto
Notary Public in and for the State of
Washington, residing at Graham, Washington
My commission expires: March 20, 2028

IN WITNESS WHEREOF the Parties have executed this Assumption Agreement as of the date first above written.

LENDER:

1200 FIFTH LLC, a Washington limited liability company

By: Washington Community Reinvestment Association

Its: Manager

By: 

Christine Roveda, President

STATE OF WASHINGTON)

)§

COUNTY OF KING)

On this 4th day of December, 2024, before me personally appeared Christine Roveda, to me known to be the President of Washington Community Reinvestment Association, a Washington nonprofit corporation, that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said entity, for the uses and purposes therein mentioned.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year

JEANELYN GALIDO QUINTO
Notary Public
State of Washington
License Number 24018654
My Commission Expires
March 20, 2028



NOTARY PUBLIC in and for the State of Washington

My commission expires: March 20, 2028

EXHIBIT A**LEGAL DESCRIPTION**

Parcel 1 of that certain Boundary Line Adjustment evidenced by Deed recorded March 14, 2007, under Auditor's File No. 200703140071, records of Skagit County, Washington, more fully described as follows:

That portion of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 33, Township 35 North, Range 4 East, W.M. and of Tracts 25 and 36, "PLAT OF THE BURLINGTON ACREAGE PROPERTY," as per plat recorded in Volume 1 of Plats, page 49, records of Skagit County, Washington, being more particularly described as follows:

Beginning on the West line of said Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ at a point South $0^{\circ}01'36''$ West, a distance of 201.00 feet from the center of said Section 33;
thence South $89^{\circ}40'42''$ East parallel with the North line of said Southeast $\frac{1}{4}$ a distance of 290.00 feet;
thence South $0^{\circ}01'36''$ West, parallel to the West line of said Southeast $\frac{1}{4}$, a distance of 404.00 feet;
thence North $89^{\circ}40'42''$ West, parallel to the North line of said Southeast $\frac{1}{4}$, a distance of 257.00 feet;
thence South $0^{\circ}01'36''$ West, parallel to the West line of said Southeast $\frac{1}{4}$, a distance of 206.55 feet;
thence North $89^{\circ}40'42''$ West, parallel to the North line of said Southeast $\frac{1}{4}$, a distance of 33.00 feet to the West line of said Southeast $\frac{1}{4}$;
thence continuing North $89^{\circ}40'42''$ West, parallel to the North line of said Southeast $\frac{1}{4}$ a distance of 247.68 feet;
thence North $0^{\circ}01'36''$ East, parallel to the East line of said Southwest $\frac{1}{4}$, a distance of 610.55 feet;
thence South $89^{\circ}40'42''$ East, parallel to the North line of said Southeast $\frac{1}{4}$, a distance of 247.68 feet to the Point of Beginning.

TOGETHER WITH a non-exclusive easement for ingress, egress and utilities, over, under and across the West 65.00 feet of the East 247.68 feet of the North 201.00 feet of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 33, Township 35 North, Range 4 East, W.M., also being a portion of said Tract 25 of 'PLAT OF THE BURLINGTON ACREAGE PROPERTY',

EXCEPT that portion within the right-of-way of Lafayette Road.

Situate in the County of Skagit, State of Washington.