

City of Olympia
Attn: City Clerk
P.O. Box 1967
Olympia, WA 98507

Document Title:	Partial Release of Deed of Trust
Grantor:	Thurston County Title Company, Trustee
Grantee:	Fourth Street Housing, LLC
Abbreviated Legal Description:	PCL A BLA-16-9062OL
Assessor's Tax Parcel Number:	41700100000

PARTIAL RELEASE OF DEED OF TRUST

RECITALS

WHEREAS, Olympia Municipal Code Section (OMC) 15.04.060 allows for certain exemptions for payment of impact fees; and

WHEREAS, OMC 15.04.060.A.10 permits exemption of impact fees for any form of low-income housing occupied by households whose income when adjusted for size, is at or below eighty percent (80%) of the area median income, as annually adjusted by the U.S. Department of Housing and Urban Development; and

WHEREAS, OMC 15.04.060.D states that upon application by a property owner, a partial exemption of not more than eighty percent (80%) of park, transportation and school impact fees, with no explicit requirement to pay the exempted portion of the fee from public funds, may be granted to a low-income housing development; and

WHEREAS, OMC 15.04.060.D.4 requires the property owner to record a covenant approved by the Director of Community Planning and Development that prohibits using the property for any purpose other than for low-income housing as described in OMC Subsection 15.04.060.A.10 and as defined in OMC 15.04.060.D.5, which, at a minimum, must address price restrictions and household income limits for the low-income housing, and require that, if the property is converted to a use other than for low-income housing as defined in the covenant, the property owner or successor must pay the applicable impact fees in effect at the time of any conversion; and

WHEREAS, Fourth Street Housing, LLC, Grantee herein, has applied to the City of Olympia for a partial exemption of not more than eighty percent (80%) of park and school impact fees for its property located at 3335 Martin Way E., also known as Merritt Manor; and

WHEREAS, Olympia School District No. 111 has by resolution agreed to Fourth Street Housing, LLC's application for a partial exemption of not more than eighty percent (80%) of school impact fees due to Fourth Street Housing, LLC's use of the property for low-income housing that meets the statutory requirements of the Olympia Municipal Code for households whose income is adjusted for size is at or below eighty percent (80%) of the area median income, as annually adjusted by the U.S. Department of Housing and Urban Development; and

WHEREAS, Thurston County Title Company is the Trustee under a certain Deed of Trust executed by the Property owner, Fourth Street Housing, LLC, on behalf of its lender, Olympia Federal Savings and Loan, a Washington corporation, and beneficiary under the aforesaid Deed of Trust, recorded under Auditor's No. 457791, to secure indebtedness owed by Fourth Street Housing, LLC to Olympia Federal Savings and Loan; and

WHEREAS, Olympia Federal Savings and Loan, as beneficiary under the aforesaid Deed of Trust hereby consents to and partially releases its Deed of Trust granted by Property owner and Grantor, Fourth Street Housing, LLC, to the extent necessary to permit the Property owner, Fourth Street Housing, LLC, to execute and record a Restrictive Covenant to receive a deferral of eighty percent (80%) of its park and school impact fees so long as the Property is used for low-income affordable housing as described below, but the remainder of the terms of the Deed of Trust recorded under Auditor's No. 457791 shall remain in full force and effect; now therefore

PARTIAL RELEASE OF DEED OF TRUST

The legal description for the real property and appurtenances to which this Restrictive Covenant applies is as follows:

Parcel A of Boundary Line Adjustment No. BLA-16-9062OL, as recorded November 22, 2016 under Auditor's File No. 4534996

Grantor and Grantee mutually agree and consent that the Deed of Trust recorded under Auditor's No. 4577791, conveyed by Fourth Street Housing, LLC, as grantor, to Thurston County Title Company, as Trustee, for the benefit of Olympia Federal Savings and Loan, as lender and beneficiary for the above described real property and its appurtenances ("the Property") is partially released to the extent necessary for Fourth Street Housing, LLC to execute and record a Restrictive Covenant upon the Property above legally described to permit the Property owner to receive a partial exemption of park and school impact fees as described in the Partial Impact Fee Exemption Agreement, subject to the following covenants, conditions and restrictions:

1. The Recitals set forth above are hereby incorporated and made part of this Partial Release of Deed of Trust as if fully set forth herein.
2. The Property shall be used for low-income housing occupied by households whose income when adjusted for size, is at or below eighty percent (80%) of the area median income, as annually adjusted by the U.S. Department of Housing and Urban Development as provided in OMC 15.04.060.A.10 and as defined in OMC 15.04.060.D.5.

3. In consideration for using the Property for low-income housing as provided in OMC 15.04.060.A.10, the Property owner, Fourth Street Housing, LLC, is granted by the City of Olympia, a partial exemption from payment of park and school impact fees of eighty percent (80%), as provided in OMC 15.05.060.D, so long as the Property is used solely for low-income housing as provided in OMC 15.040.60.A.10.

4. In the event the Property is converted by the Property owner or its successors or assigns to a use other than for low-income housing as provided in OMC 15.04.060.A.10, the Property owner or its successors or assigns shall pay the applicable park and school impact fees in effect at the time of any conversion. Upon payment to the City of Olympia of the park and school impact fees due in effect at time of any conversion, the Restrictive Covenant shall be extinguished by the City of Olympia, a Washington municipal corporation, and a release of the Restrictive Covenant shall be filed by the City of Olympia with the Thurston County Auditor.

5. The Beneficiary under the Deed of Trust recorded under Thurston County Auditor's No. 4577791, Olympia Federal Savings and Loan, hereby consents to and partially releases the Deed of Trust to permit the Property owner and grantor, Fourth Street Housing, LLC, to enter into a Partial Impact Fee Exemption Agreement for the Property, and to record a restrictive covenant to use the Property for low-income affordable housing as provided in OMC 15.04.060.A.10 and defined in OMC 15.04.060.D.5. Further, Olympia Federal Savings and Loan, as beneficiary under the Deed of Trust recorded under Auditor's No. 457791, hereby directs its Trustee, Thurston County Title, to execute this partial release of Deed of Trust on its behalf.

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THURSTON COUNTY TITLE COMPANY, TRUSTEE:

Signature Jody Coots Date 2-13-2020
 Print Name Jody Coots
 Title Title Officer

STATE OF WASHINGTON)
) ss.
 COUNTY OF THURSTON)

I certify that I know or have satisfactory evidence that Jody Coots, an authorized officer of Thurston County Title Company, a Washington corporation, as Trustee, appeared before me, and that said person acknowledged that she/he signed this instrument, and on oath stated that she/he is authorized to execute this instrument, and acknowledged it as her/his free and voluntary act for the uses and purposes mentioned in the instrument.

DATED this 13 day of February 2020.



Signature [Signature]
 Print Name Ashley Bremgartner
 NOTARY PUBLIC in and for the State of Washington
 Residing at Olympia
 My appointment expires: 8/9/2020

OLYMPIA FEDERAL SAVINGS AND LOAN, BENEFICIARY:

Signature Kenneth M. Pekola Date 2/13/2020
Print Name KENNETH M. PEKOLA Title VICE PRESIDENT

STATE OF WASHINGTON)
) ss.
COUNTY OF THURSTON)

I certify that I know or have satisfactory evidence that KENNETH M PEKOLA, an authorized officer of Olympia Federal Savings and Loan, a Washington corporation, Beneficiary, appeared before me, and that said person acknowledged that she/he signed this instrument, and on oath stated that she/he is authorized to execute this instrument, and acknowledged it as her/his free and voluntary act for the uses and purposes mentioned in the instrument.

DATED this 13th day of February 2020.



Signature Brigida B Cruz
Print Name BRIGIDA B CRUZ
NOTARY PUBLIC in and for the State of Washington
Residing at Olympia
My appointment expires: 01-29-2021

FOURTH STREET HOUSING, LLC, GRANTOR:



12-20-19

Glenn Wells, Managing Member,
Fourth Street Housing, LLC, a Washington limited
liability company


Date

STATE OF WASHINGTON)
) ss.
COUNTY OF THURSTON)

I certify that I know or have satisfactory evidence that **Glenn Wells**, managing member of Fourth Street Housing, LLC, a Washington limited liability company, appeared before me, and that said person acknowledged that he signed this instrument, and on oath stated that he is authorized to execute this instrument, and acknowledged it as his free and voluntary act for the uses and purposes mentioned in the instrument.

DATED this 20th day of DECEMBER 2019.




Signature _____
Print Name KEN PEKOLA
NOTARY PUBLIC in and for the State of Washington
Residing at ROCHESTER, WA
My appointment expires: 11/19/20

CITY OF OLYMPIA, GRANTEE:

Steven J. Burney, Interim City Manager,
 City of Olympia, a Washington municipal corporation

_____ Date

Approved as to legal form:



Mark Barber, City Attorney

STATE OF WASHINGTON)
) ss.
 COUNTY OF THURSTON)

I certify that I know or have satisfactory evidence that **Steven J. Burney**, Interim City Manager for the City of Olympia, a Washington municipal corporation, appeared before me, and that said person acknowledged that he signed this instrument, and on oath stated that he is authorized to execute this instrument, and acknowledged it as his free and voluntary act for the uses and purposes mentioned in the instrument.

DATED this _____ day of _____ 20__.

 Signature
 Print Name _____
 NOTARY PUBLIC in and for the State of Washington
 Residing at _____
 My appointment expires: _____