

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, APPROVING IN SUBSTANTIALLY FINAL FORM DOCUMENTS RELATING TO A PROJECT TO DEVELOP AND CONSTRUCT APPROXIMATELY 62 NEW HOMES BY FAMILY SUPPORT CENTER OF SOUTH SOUND, A WASHINGTON NON-PROFIT CORPORATION, FOR EXTREMELY LOW-INCOME FAMILIES, INCLUDING A FORM OF PRIORITY AND SUBORDINATION AGREEMENT, AND TO PERMIT RESTRUCTURING OF A CDBG LOAN**

**WHEREAS**, the Family Support Center of South Sound, a Washington nonprofit corporation, is in the process of obtaining both public and private financing for a project in the City of Olympia to create 62 new homes for extremely low-income families; and

**WHEREAS**, the Olympia City Council has conditionally approved three grants from the Olympia Home Fund for the years 2020, 2021, and 2022, aggregating a total of \$2.5 million, towards the development and construction of Family Support Center’s low-income housing project; and

**WHEREAS**, the City of Olympia has also applied for a grant through the Washington State Department of Commerce, and was awarded the full requested amount of \$2.5 million, which grant funds are to be awarded to the Family Support Center through a sub-grant from the City of Olympia so Family Support Center can pay for costs associated with the extension of new drinking water, wastewater or stormwater connections for the affordable housing units; and

**WHEREAS**, in 2018 the City of Olympia loaned Family Support Center a CDBG loan in the sum of \$400,000, for its property in West Olympia, secured by a Promissory Note and Deed of Trust, naming the City of Olympia as Beneficiary, and recording same with the Thurston County Auditor; and

**WHEREAS**, Family Support Center, in conjunction with financing the development and construction of its low-income housing project, requests approval from the City of Olympia of assignment of its CDBG debt obligation by an Assignment, Assumption and Consent Agreement to FSCSS West Olympia LLLP, a Washington limited liability limited partnership, as part of its financing of the project, in addition to other related collateral CDBG documents; and

**WHEREAS**, development and financing of Family Support Center’s low-income housing project also requires approval of a Priority and Subordination Agreement that sets out the priority of the interests of various lenders and entities lending or granting funds to Family Support Center for its project; and

**WHEREAS**, the documents attached hereto as Exhibits A through E relate to interests in real estate, and that said documents have gone through legal review, and have been approved in substantially final form, and will be executed in escrow during the closing process;

**NOW, THEREFORE, THE OLYMPIA CITY COUNCIL DOES HEREBY RESOLVE** as follows:

1. The documents attached hereto as Exhibits A through E are hereby approved in substantially final form.

2. The City Manager is directed and authorized to execute on behalf of the City of Olympia the attached form of documents in substantially the final form as presented in this Resolution, subject to the City Manager's authority and discretion to make any amendments or minor modifications as may be required and are consistent with the intent of the attached documents, or to correct any scrivener's errors.

**PASSED BY THE OLYMPIA CITY COUNCIL** this \_\_\_\_ day of \_\_\_\_\_ 2022.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

APPROVED AS TO FORM:

**Mark Barber**  
\_\_\_\_\_  
CITY ATTORNEY

# **EXHIBIT A**

# EXHIBIT A

## When Recorded Return to:

FSCSS West Olympia LLLP  
c/o The Family Support Center of South Sound  
3545 7th Avenue SW, Suite 200  
Olympia, Washington 98502-5507

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## ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

Grantor (Assignor):	The Family Support Center of South Sound, a Washington nonprofit corporation
Grantee (Assignee):	FSCSS West Olympia LLLP, a Washington limited liability limited partnership
Beneficiary (Lender):	City of Olympia, a Washington municipal corporation
Legal Description (abbreviated):	Lot 1 & Tracts A-B, BSP #21-2735-OL, rec. 4932163
Assessor's Property Tax Parcel Number(s):	12817430100
Loan Number:	CDBG #440
Recording Number of Documents Assigned:	4660230

THIS ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT ("Assumption Agreement") is entered into as of this \_\_\_\_ day of \_\_\_\_\_ 2022, by and among The Family Support Center of South Sound, a Washington nonprofit corporation, with its principal offices at 3545 7th Avenue SW, Suite 200 Olympia, Washington 98502-5507 (hereinafter called "Assignor"), FSCSS West Olympia LLLP, a Washington limited liability limited partnership, whose mailing address is c/o The Family Support Center of South Sound, a Washington nonprofit corporation, 3545 7th Avenue SW, Suite 200 Olympia, Washington 98502-5507 (hereinafter called "Assignee"), and the City of Olympia, a Washington municipal corporation, whose location and mailing addresses are c/o Community Planning & Development Department, Attn: Housing Program, P.O. Box 1967 Olympia, WA 98507-1967 (hereinafter called "Lender").

WHEREAS, Assignor and Lender are parties to that certain CDBG Performance Agreement #440 dated as of November 30, 2018 whereby Lender has agreed to loan Assignor \$400,000.00 (the "Performance Agreement");

## EXHIBIT A

WHEREAS, Assignor executed a Promissory Note (the "Note") dated the 30th day of November, 2018 to pay Lender or the holder of the Note the principal sum of \$400,000.00;

WHEREAS, on the 30th day of November, 2018, to secure payment of the Note, Assignee executed a Deed of Trust (the "Deed of Trust") naming the Lender as the Beneficiary, which Deed of Trust was recorded under Thurston County Auditor's Number 4660230 and concerns real property (the "Property") located in Thurston County, Washington described as follows:

### PARCEL I:

Lot 1 and Tracts A and B of FSCSS Housing Binding Site Plan No. BSP 21-2735-OL recorded May 18, 2022 as Recording No. 4932163, records of Thurston County, Washington.

### PARCEL II:

Those easements set forth in the Declaration of Covenants and Easements recorded May 18, 2022 as Recording No. 4932161.

WHEREAS, Assignor wishes to assign to Assignee and to have Assignee assume all of Assignor's rights and obligations under the Performance Agreement, the Note and the Deed of Trust, and Assignee is willing to assume all of said obligations of Assignor thereunder; and

WHEREAS, Assignor seeks the consent of Lender to the assignment and assumption of the Performance Agreement, the Note and the Deed of Trust as set forth herein, and Lender is willing to grant such consent on the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Assignor hereby sells, transfers, assigns, grants, and conveys to Assignee all of its right, title, obligations and interest existing as of this date in and under the Performance Agreement, the Note and the Deed of Trust.

2. Assumption. Assignee hereby expressly assumes and agrees to make punctual payment when due (whether on the stated dates, by acceleration or otherwise) of the principal of and interest on the Note, as set forth in the Performance Agreement, the Note and the Deed of Trust. Assignee further assumes all other obligations of Assignor under the Performance Agreement, the Note and the Deed of Trust subject to the nonrecourse provisions therein. 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 Performance Agreement and the Note, and any other documents or instruments executed and delivered or furnished by Assignor in connection therewith.

3. Consent. Lender hereby consents to the foregoing assignment and assumption of the Assignor's obligations under the Performance Agreement, the Note and the Deed of Trust pursuant to the terms and conditions set forth herein, and Assignor is hereby released from its obligations thereunder.

## EXHIBIT A

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

- (a) Assignee is a limited liability limited partnership duly organized and validly existing under the laws of the State of Washington.
- (b) Assignee has the full right, power and authority to conduct all of the activities which are now conducted by it or proposed to be conducted as contemplated by the Performance Agreement, to execute, deliver and perform under this Assumption Agreement, and to assume the obligations of Assignor and to fulfill its duties under the Performance Agreement. The general partner of Assignee has full right, power and authority to execute and deliver this Agreement on behalf of Assignee.
- (c) There is no action, suit or proceeding or any investigation pending or, to the best of Assignee's knowledge, threatened against or affecting Assignee or its general partner 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 which is likely to have an adverse effect on Assignee's ability to assume the obligations and to fulfill the duties of Assignor under the Performance Agreement.
- (d) Neither Assignee nor its general partner is 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 state of facts which is likely to create or cause a default or breach under any such material lease, contract, agreement, commitment, instrument or obligation.
- (e) 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.
- (f) To the best of Assignee's knowledge and belief, Assignee has taken all partnership and other action, and the general partner has taken all limited liability company and other action, necessary to authorize the execution and delivery of this Assumption Agreement, and this Assumption Agreement is a valid and binding obligation of Assignee, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other law and equity principles applied for the relief of debtors heretofore or hereafter enacted, to the extent that the same may be constitutionally applied. To the best of Assignee's knowledge and belief, neither the execution and delivery of this Assumption Agreement nor the consummation of the transactions contemplated hereby will constitute a violation or breach of Assignee's Agreement of Limited Liability Limited Partnership or any provision of any contract or other instrument to which Assignee or Assignee's general partner is a party or by which either or the property of either is bound, or any constitutional provision, statute or ordinance, or any order, writ, injunction, decree, rule or regulation of any court or regulatory agency. No consent, order, authorization or other approval of any governmental body or agency is required in order for Assignee to execute, deliver and perform its obligations under this Assumption Agreement.

## EXHIBIT A

5. Reserved.

6. Further Assurances. 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 to effect the purposes of this Assumption Agreement, including (without limitation) the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction in order to place on the public records notice of the effect of this Assumption Agreement.

7. Survival of Representation and Warranties. All representations and warranties made in this Assumption Agreement and in any document, certificate or statement delivered by Assignee in connection herewith shall survive the execution and delivery of this Assumption Agreement.

8. Successors and Assigns. This Assumption Agreement shall be binding upon Assignee and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns; ***provided, however*** that Assignee shall not have the right to assign any of its obligations or rights hereunder, except as expressly provided herein, without the prior written consent of Lender.

9. Governing Law. This Assumption Agreement shall be governed by, construed and interpreted in accordance with, the laws of the state of Washington.

10. Non-Recourse Loan: Notwithstanding anything to the contrary herein or in the Performance Agreement, the Note and the Deed of Trust, Assignor, the Assignee, its assigns and their respective members, partners, officers, directors, employees, agents and contractors shall have no personal liability for payment of the indebtedness evidenced in the Note or performance of the covenants set forth in the Note, in the Deed of Trust or in the Performance Agreement, and the recourse of the Lender shall be confined to the exercise of its rights under the Deed of Trust, provided that nothing shall diminish the Assignee's liability for damages or deficiencies resulting from theft, waste, fraud, material misrepresentation and misuse of rents.

**[SIGNATURE AND NOTARY PAGES FOLLOW]**

EXHIBIT A

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be executed as of the day and year written above and warrant by signing below that they have the authority to enter into this Assumption Agreement.

ASSIGNOR:

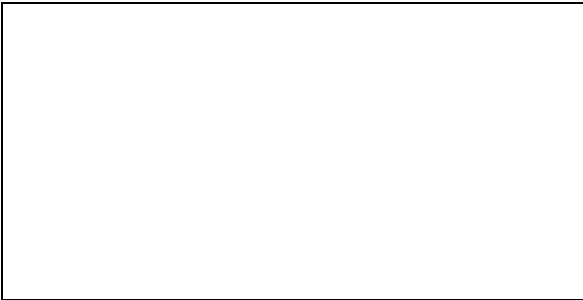
**THE FAMILY SUPPORT CENTER OF SOUTH SOUND,**  
a Washington nonprofit corporation

By: \_\_\_\_\_  
Patricia Gregory, Executive Director

STATE OF WASHINGTON    )  
  ) ss.  
COUNTY OF THURSTON    )

I certify that I know or have satisfactory evidence that Patricia Gregory is the person who appeared before me and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Executive Director of The Family Support Center of South Sound, a Washington nonprofit corporation, to be the free and voluntary act of such nonprofit corporation for the uses and purposes mentioned in the instrument.

DATED: \_\_\_\_\_.



\_\_\_\_\_  
Print Name: \_\_\_\_\_  
My appointment expires: \_\_\_\_\_



# EXHIBIT A

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be executed as of the day and year written above and warrant by signing below that they have the authority to enter into this Assumption Agreement.

**ASSIGNEE:**

**FSCSS WEST OLYMPIA LLLP,**  
a Washington limited liability limited partnership

By: FSCSS Housing LLC,  
a Washington limited liability company  
Its: General Partner

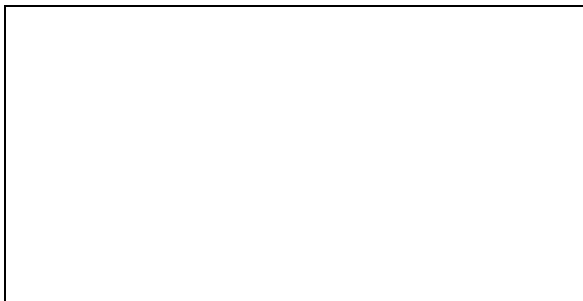
By: The Family Support Center of South Sound,  
a Washington nonprofit corporation  
Its: Manager

By: \_\_\_\_\_  
Patricia Gregory, Executive Director

STATE OF WASHINGTON    )  
  ) ss.  
COUNTY OF THURSTON    )

I certify that I know or have satisfactory evidence that Patricia Gregory is the person who appeared before me and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Executive Director of The Family Support Center of South Sound, a Washington nonprofit corporation, the Manager of FSCSS Housing LLC, a Washington limited liability company, the General Partner of FSCSS West Olympia LLLP, a Washington limited liability limited partnership, to be the free and voluntary act of such nonprofit corporation, on behalf of such limited liability company, on behalf of such limited liability limited partnership, for the uses and purposes mentioned in the instrument.

DATED: \_\_\_\_\_.



\_\_\_\_\_

Print Name: \_\_\_\_\_

My appointment expires: \_\_\_\_\_

**EXHIBIT A**

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be executed as of the day and year written above and warrant by signing below that they have the authority to enter into this Assumption Agreement.

**LENDER:**

**CITY OF OLYMPIA,**  
a Washington municipal corporation

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF WASHINGTON )  
  ) ss.  
COUNTY OF THURSTON )

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

DATED: \_\_\_\_\_.

	_____ Print Name: _____ My appointment expires: _____
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# **EXHIBIT B**

# EXHIBIT B

## FIRST AMENDMENT TO PROMISSORY NOTE

Housing Rehabilitation Loan Program  
Investor Rehabilitation Loan  
Deferred Payment Program

\$400,000

\_\_\_\_\_, 2022  
Olympia, Washington

THIS FIRST AMENDMENT TO PROMISSORY NOTE (this "***Amendment***") is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between FSCSS West Olympia LLLP, a Washington limited liability limited partnership ("***BORROWER***"), and the City of Olympia, a Washington municipal corporation ("***LENDER***").

### RECITALS

WHEREAS LENDER made a loan of Community Development Block Grant funds in the original principal amount of \$400,000 (the "***Loan***") to The Family Support Center of South Sound, a Washington nonprofit corporation ("***FSCSS***") under that certain Olympia Community Development Block Grant Program Performance Agreement, by and between LENDER and FSCSS, dated as of November 30, 2018 for the acquisition of certain real property located in the Olympia, Washington;

WHEREAS the Loan is evidenced by that certain Promissory Note, executed by FSCSS for the benefit of LENDER, dated November 30, 2018, in the original principal amount of Four Hundred Thousand and 00/100 Dollars (\$400,000) (the "***Note***"), secured by that certain Deed of Trust granted by FSCSS for the benefit of LENDER, naming First American Title Insurance Company as trustee, recorded under Thurston County Auditor's Number 4660230, as amended by that certain Partial Reconveyance (Without Satisfaction), dated as of \_\_\_\_\_, 2022, executed by First American Title Insurance Company, as trustee, and recorded under Thurston County Auditor's Number \_\_\_\_\_ (the "***Deed of Trust***");

WHEREAS the Note and Deed of Trust were assigned to, and assumed by, BORROWER pursuant to that certain Assignment, Assumption and Consent Agreement by and among FSCSS, as assignor, BORROWER, as assignee, and consented to by LENDER, dated on or about the date hereof, and recorded under Thurston County Auditor's Number \_\_\_\_\_;

WHEREAS the BORROWER and LENDER have agreed to amend the Note in accordance with the terms of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, BORROWER and LENDER agree to amend the Note as follows:

### AGREEMENT

1. All capitalized terms not defined herein shall have the same meaning as defined in the Note.
2. The following paragraphs are added as additional paragraphs following the final unnumbered paragraph of the Note and prior to the last sentence of Note:

## EXHIBIT B

**Notice and Opportunity to Cure.** Notwithstanding any of the foregoing provisions herein, if default is made in the payment of any amount payable hereunder when due or in the keeping of any covenant of the Deed of Trust, then, at the option of LENDER, the entire indebtedness evidenced hereby shall become immediately due and payable, as provided hereunder, provided that LENDER shall first give BORROWER and the Limited Partner of BORROWER, as defined in the Amended and Restated Agreement of Limited Liability Limited Partnership of BORROWER (the “*Partnership Agreement*”), notice and opportunity to cure in accordance with the notice provisions in the immediately preceding paragraph and the following provisions:

**Monetary Default.** If a monetary event of default occurs under the terms of this Note or the Deed of Trust, prior to exercising any remedies thereunder, LENDER shall give BORROWER and the Limited Partner of BORROWER, as identified in the Partnership Agreement, simultaneous written notice of such default. BORROWER and the Limited Partner of BORROWER shall each have a period of thirty (30) days after such notice is given within which to cure the default prior to exercise of remedies by BORROWER under this Note, or such longer period of time as may be specified by LENDER at its sole discretion. Cure by the Limited Partner of BORROWER on behalf of BORROWER shall be accepted as cure by BORROWER on the same terms.

**Non-Monetary Default.** If a non-monetary event of default occurs under the terms of this Note or the Deed of Trust, prior to exercising any remedies thereunder, LENDER shall give BORROWER and the Limited Partner of BORROWER simultaneous written notice of such default. If the default is reasonably capable of being cured within sixty (60) days, BORROWER shall have such period to effect a cure prior to exercise of remedies by LENDER under the Deed of Trust, or such longer period of time as may be specified by LENDER at its sole discretion. If the default is such that it is not reasonably capable of being cured within sixty (60) days or such longer period if so specified, and if BORROWER or BORROWER’s Limited Partner (a) initiates corrective action within said period, and (b) diligently, continually, and in good faith works to effect a cure as soon as possible, then BORROWER and BORROWER’s Limited Partner shall each have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by LENDER. If BORROWER fails to take corrective action or to cure the default within a reasonable time, LENDER shall give BORROWER and the Limited Partner of BORROWER written notice thereof, whereupon the Limited Partner may remove and replace the General Partner (as defined in the Partnership Agreement) with a substitute General Partner who shall effect a cure within a reasonable time thereafter in accordance with the foregoing provisions.

Notice to BORROWER and the Limited Partner of BORROWER as required by the foregoing sections of this Note shall be sent to:

Notices to BORROWER shall be sent to:

FSCSS West Olympia LLLP  
c/o The Family Support Center of South Sound  
3545 7th Avenue SW, Suite 200  
Olympia, Washington 98502-5507  
Attn: Executive Director

Notices to Limited Partner shall be sent to:

## EXHIBIT B

U.S. Bancorp Community Development  
Corporation  
1307 Washington Avenue, Suite 300  
Mail Code: SL MO RMCD  
St. Louis, MO 63103  
USB Project No: 27740  
Attn.: Project Manager

With a copy to:

Kutak Rock LLP  
1650 Farnam Street  
Omaha, NE 68102  
Attention: Jill Goldstein, Esq.

Copies of all notices under this Note and the Deed of Trust shall be sent to BORROWER's Limited Partner in accordance with the procedures for delivering notices to BORROWER set forth above at the above-referenced addresses for BORROWER'S Limited Partner or such alternate or additional contact names and/or addresses of which LENDER is so notified in writing by the Limited Partner.

**Nonrecourse Obligation.** This Note shall be a nonrecourse obligation of BORROWER, its Limited Partner, and its General Partner as identified in the "Partnership Agreement"). At no time shall Borrower, its partners, its assigns and their respective members, partners, officers, directors, employees, agents and contractors have personal liability for payment of the indebtedness evidenced in this Note or performance of the covenants set forth in this Note, and the recourse of the holder shall be confined to the exercise of its rights under the deed of trust securing the Note, provided that nothing shall diminish the BORROWER's liability for damages or deficiencies resulting from theft, waste, fraud, material misrepresentation and misuse of rents.

3. This Amendment is governed by and construed in accordance with the laws of the state of Washington.

4. Except as modified by this Amendment, the terms of the Note shall remain unchanged and in full force and effect.

*[Signature Pages Follow]*

**EXHIBIT B**

IN WITNESS WHEREOF, the authorized representatives of the undersigned have executed this First Amendment to Promissory Note as of the date first written above.

**BORROWER:**

**FSCSS WEST OLYMPIA LLLP,**  
a Washington limited liability limited partnership  
By: FSCSS Housing LLC,  
a Washington limited liability company  
Its: General Partner

By: The Family Support Center of South Sound, a  
a Washington nonprofit corporation  
Its: Manager

By: \_\_\_\_\_  
Name: Patricia Gregory  
Title: Executive Director

**LENDER:**

**CITY OF OLYMPIA,**  
a municipal corporation of the State of Washington,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

# EXHIBIT C



EXHIBIT C

**REQUEST FOR PARTIAL RECONVEYANCE (WITHOUT SATISFACTION)  
AND INDEMNIFICATION OF LOST DEED OF TRUST AND/OR ORIGINAL  
NOTE**

File No: **NCS-1029862-WA1 (KMN)**

Date: **May 15, 2022**

The undersigned beneficiary is the legal owner and holder of the promissory note in the original sum of **\$400,000.00** dated **November 30, 2018** from **The Family Support Center of South Sound, a Washington nonprofit corporation**, which such promissory note is secured by that certain Deed of Trust, in which **The Family Support Center of South Sound, a Washington nonprofit corporation** is grantor and **Thurston County Title Company**, is trustee, filed for record on **November 30, 2018**, under Auditor's No. **4660230**, records of **Thurston County, Washington**.

It is hereby certified that although a diligent search has been made for the original of said Deed of Trust and/or Note, that the same has been lost and cannot be found.

In consideration of the above mentioned, **First American Title Insurance Company National Commercial Services** is therefore requested upon payment of all sums owing their company, to reconvey without warranty, to the person(s) entitled thereto, the right, title and interest now held by said Trustee thereunder in the following real property:

PARCEL I:

Lot 2 of FSCSS Housing Binding Site Plan No. BSP 21-2735-OL recorded May 18, 2022 as Recording No. 4932163, records of Thurston County, Washington.

PARCEL II:

Those easements set forth in the Declaration of Covenants and Easements recorded May 18, 2022 as Recording No. 4932161.

The undersigned, his heirs and assigns, hereby agree to hold **First American Title Insurance Company National Commercial Services** harmless and agrees to pay in full, or discharge and have satisfied of record immediately, any claims, suits, or other actions which may be brought against said Trustee; and the undersigned agrees to indemnify and hold harmless against any and all costs, expenses, damages, charges or liabilities suffered or incurred by having issued the above requested Reconveyance.

**City of Olympia,**  
a Washington municipal corporation

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its: \_\_\_\_\_

EXHIBIT C

STATE OF Washington )  
 )-ss  
COUNTY OF Thurston )

This record was acknowledged before me on \_\_\_\_\_ by  
\_\_\_\_\_ as \_\_\_\_\_ of **City of Olympia**, a  
Washington municipal corporation.

\_\_\_\_\_  
\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

EXECUTION OF THIS FORM IS NO ASSURANCE THAT THE TRUSTEE WILL ACT. THE DECISION  
TO ACT IS RESERVED FOR APPROVAL BY MANAGEMENT.

# EXHIBIT C

AFTER RECORDING MAIL TO:

First American Title Insurance Company  
920 Fifth Avenue, Suite 1200  
Seattle, WA 98104

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Filed for Record at Request of:  
First American Title Insurance Company

*Space above this line for Recorders use only*

## APPOINTMENT OF SUCCESSOR TRUSTEE

File No: **NCS-1029862-WA1 (KMN)**

Date: **May 16, 2022**

Whereas, the undersigned is the Beneficiary of that certain Deed of Trust dated **November 30, 2018**, recorded **November 30, 2018**, under **Thurston** County Auditor's No. **4660230** (the "Deed of Trust") in which **The Family Support Center of South Sound, a Washington nonprofit corporation** is the Grantor, and **Thurston County Title Company** is Trustee, and **City of Olympia**, a Washington municipal corporation is Beneficiary.

Whereas, the undersigned desires to appoint a new Trustee to act in the place and stead of the Trustee named in the Deed of Trust;

Now, therefore, the undersigned hereby appoints **First American Title Insurance Company**, whose address is **920 Fifth Avenue, Suite 1200, Seattle, WA 98104** as Successor Trustee under the Deed of Trust to have all of the powers of the original Trustee effective immediately.

In witness whereof, the undersigned has caused this instrument to be executed this \_\_\_\_ day of June, 2022.

**City of Olympia,**  
a Washington municipal corporation

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its: \_\_\_\_\_

EXHIBIT C

STATE OF Washington )  
 )-ss  
COUNTY OF Thurston )

This record was acknowledged before me on \_\_\_\_\_ by  
\_\_\_\_\_ as \_\_\_\_\_ of **City of**  
**Olympia**, a Washington municipal corporation.

\_\_\_\_\_

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

# EXHIBIT D

EXHIBIT D

WHEN RECORDED, MAIL TO:

First American Title Insurance Company
920 Fifth Avenue, Suite 1200
Seattle, WA 98104

PARTIAL RECONVEYANCE
(Without Satisfaction)

The undersigned, as trustee under that certain Deed of Trust dated November 30, 2018 in which The Family Support Center of South Sound, a Washington nonprofit corporation, is grantor and City of Olympia, a Washington municipal corporation, is beneficiary, recorded on November 30, 2018, as Instrument No. 4660230 in records of Thurston County, Washington (the "Deed of Trust"), having received from the beneficiary under said Deed of Trust a written request to reconvey a portion of the real property described in said Deed of Trust, does hereby reconvey, without warranty (and without satisfaction of the indebtedness and other obligations secured by the Deed of Trust) to the person(s) entitled thereto the right, title and interest now held by said trustee in and to that portion of the real property described in said Deed of Trust, situated in Thurston County, Washington, legally described as follows:

See Exhibit A attached hereto and by reference made a part hereof.

DATED: \_\_\_\_\_, 2022

FIRST AMERICAN TITLE INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF WASHINGTON )
) ss.
COUNTY OF THURSTON )

On this day, before me, a Notary Public in and for the state of \_\_\_\_\_, personally appeared \_\_\_\_\_, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that he/she was authorized to execute the instrument, and acknowledged him/herself as \_\_\_\_\_ of FIRST AMERICAN TITLE INSURANCE COMPANY to be the free and voluntary act and deed of said company for the uses and purposes mentioned in the instrument.

Given under my hand and official seal on \_\_\_\_ day of \_\_\_\_\_, 2022.

NOTARY PUBLIC in and for the State of \_\_\_\_\_, residing at \_\_\_\_\_
My appointment expires \_\_\_\_\_
Print Name: \_\_\_\_\_

# EXHIBIT D

## Exhibit A

### Legal Description

REAL PROPERTY IN THE COUNTY OF THURSTON, STATE OF WASHINGTON, DESCRIBED AS FOLLOWS:

#### PARCEL I:

Lot 2 of FSCSS Housing Binding Site Plan No. BSP 21-2735-OL recorded May 18, 2022 as Recording No. 4932163, records of Thurston County, Washington.

#### PARCEL II:

Those easements set forth in the Declaration of Covenants and Easements recorded May 18, 2022 as Recording No. 4932161.

# EXHIBIT E



EXHIBIT E

**When Recorded Return To:**

FSCSS West Olympia LLLP  
c/o The Family Support Center of South Sound  
3545 7th Avenue SW, Suite 200  
Olympia, Washington 98502-5507  
Attention: Executive Director

**PRIORITY AND SUBORDINATION AGREEMENT**  
*(Olympia Family Housing)*

- Grantors:**
1. WASHINGTON STATE HOUSING FINANCE COMMISSION
  2. U.S. BANK NATIONAL ASSOCIATION
  3. WASHINGTON STATE DEPARTMENT OF COMMERCE
  4. CITY OF OLYMPIA
  5. THURSTON COUNTY
  6. FEDERAL HOME LOAN BANK OF DES MOINES
  7. HERITAGE BANK
  8. THE FAMILY SUPPORT CENTER OF SOUTH SOUND
  9. FSCSS HOUSING LLC
  10. FSCSS WEST OLYMPIA LLLP

- Grantees:**
1. WASHINGTON STATE HOUSING FINANCE COMMISSION
  2. U.S. BANK NATIONAL ASSOCIATION
  3. WASHINGTON STATE DEPARTMENT OF COMMERCE
  4. CITY OF OLYMPIA
  5. THURSTON COUNTY
  6. FEDERAL HOME LOAN BANK OF DES MOINES
  7. HERITAGE BANK
  8. THE FAMILY SUPPORT CENTER OF SOUTH SOUND

**Abbreviated Legal Description:** Lot 1 & Tracts A-B, BSP #21-2735-OL, rec. 4932163  
*Full legal on Exhibit "A" attached hereto*

**Assessor's Tax Parcel Numbers:** 12817430100

EXHIBIT E

Reference  
Numbers:

Commission Regulatory Agreement	_____
State NHTF Covenant	_____
State HTF Covenant	_____
City Covenant	_____
County Covenant	_____
AHP Covenant	_____
Bank Deed of Trust	_____
State NHTF Deed of Trust	_____
State HTF Deed of Trust	_____
State HTF Assignment	_____
Sponsor Loan No. One Deed of Trust	_____
Sponsor Loan No. Two Deed of Trust	_____
County Collateral Assignment	_____
Sponsor Loan No. Three Deed of Trust	_____
Sponsor Loan No. Four Deed of Trust	_____
CDBG Deed of Trust	<u>4660230</u>
CDBG Assignment	_____

PRIORITY AND SUBORDINATION AGREEMENT

THIS PRIORITY AND SUBORDINATION AGREEMENT (“Agreement”) is dated as of \_\_\_\_\_, 2022, by and among the following parties: FSCSS WEST OLYMPIA LLLP, a Washington limited liability limited partnership (the “Borrower”); FSCSS HOUSING LLC, a Washington limited liability company (the “General Partner”); WASHINGTON STATE HOUSING FINANCE COMMISSION, a public body corporate and politic and instrumentality of the State of Washington (the “Commission”); U.S. BANK NATIONAL ASSOCIATION, a national banking association (the “Bank”); WASHINGTON STATE DEPARTMENT OF COMMERCE, a department of the State of Washington (the “State”); THURSTON COUNTY, a political subdivision of the State of Washington (the “County”); CITY OF OLYMPIA, a Washington municipal corporation (the “City”); FEDERAL HOME LOAN BANK OF DES MOINES (“FHLB”); HERITAGE BANK, a Washington state-chartered bank and member bank of FHLB (“Heritage”); and THE FAMILY SUPPORT CENTER OF SOUTH SOUND, a Washington nonprofit corporation (the “Sponsor”) (collectively, the “Parties” and each individually, a “Party”). The Bank, State, County, City, FHLB, Heritage and Sponsor, and their respective successors in interest, are referred to herein, in each case for so long as a Deed of Trust or Covenant (as defined below) of which that Party is a beneficiary remains a lien of record on any part of the Property (as defined below), as “Lenders”, in each case only in such Party’s capacity as the holder or assignee of the obligations secured by its Deed of Trust or the beneficiary of its Covenant.

This Agreement is made with reference to the following facts:

RECITALS

A. **Borrower’s Interest.** The Borrower owns certain real property located in Olympia, Washington (together with all improvements now and hereafter thereon, the “Property”). The Property will be developed with a multifamily affordable housing project (the “Project”) utilizing funds from various sources. The Lenders have provided or committed financial assistance, and the Commission has awarded federal low income housing tax credits for the Project, as described below.

## EXHIBIT E

**B. Commission's Interest.** The Commission is the housing credit agency authorized to allocate the federal low-income housing tax credit (the "Tax Credit") for residential rental property located in Washington, in accordance with Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Commission has allocated Borrower annual tax credits for a period not to exceed 15 years, which obligation is secured by, among other documents, a Regulatory Agreement (Extended Use Agreement) recorded under Thurston County recording number \_\_\_\_\_ (the "Commission Regulatory Agreement").

**C. Bank's Interests.** The Bank has agreed to make a loan to the Borrower in an amount not to exceed \$[11,111,764] (the "Bank Loan"). The Bank Loan is made pursuant to that certain Construction Loan Agreement dated as of May \_\_, 2022 (the "Bank Loan Agreement"). The Bank Loan is evidenced by a Construction Loan Promissory Note in the principal amount of \$[11,111,764] (the "Bank Note") and secured by, among other security documents, that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, naming First American Title Insurance Company as trustee and recorded under Thurston County recording number \_\_\_\_\_ (the "Bank Deed of Trust"). All references to the "Bank Deed of Trust" include all advances secured under the Bank Deed of Trust, whether optional or obligatory, and all modifications, extensions, renewals or replacements of the Bank Deed of Trust. The Bank Loan Agreement, the Bank Note, the Bank Deed of Trust, and all other documents executed by Borrower in connection therewith, are referred to collectively as the "Bank Documents."

### **D. State's Interests.**

1. The State and the Borrower have entered into that certain National Housing Trust Fund Program Contract Number 20-42502-001 (the "State NHTF Contract"). Pursuant to the State NHTF Contract, the Borrower executed a Promissory Note in the principal amount of up to \$5,235,670 in favor of the State (the "State NHTF Note"), which State NHTF Note is secured by that certain Deed of Trust, executed by the Borrower, naming First American Title Insurance Company as trustee, and recorded under Thurston County recording number \_\_\_\_\_ (the "State NHTF Deed of Trust"). Pursuant to the State NHTF Contract, the Borrower has also executed that certain Declaration of Restrictive Covenants recorded under Thurston County recording number \_\_\_\_\_ (the "State NHTF Covenant"). References to the "State NHTF Deed of Trust" include all modifications to, and extensions, renewals or replacements of, the State NHTF Deed of Trust.

2. The State and the Sponsor have also entered into that certain Housing Trust Fund Program Contract Number 20-94110-020 (the "State HTF Contract"). Pursuant to the State HTF Contract, the Sponsor executed a Promissory Note in the principal amount of up to \$694,681 in favor of the State (the "State HTF Note"). The State HTF Contract and State HTF Note have been assigned to, and assumed by, the Borrower pursuant to that certain Assignment, Assumption and Consent Agreement by and among the Sponsor, as assignor, Borrower, as assignee, and the State, as beneficiary, recorded under Thurston County recording number \_\_\_\_\_ (the "State HTF Assignment"). The State HTF Note is secured by that certain Deed of Trust, executed by the Borrower, naming First American Title Insurance Company as trustee, and recorded under Thurston County recording number \_\_\_\_\_ (the "State HTF Deed of Trust"). Pursuant to the State HTF Contract, the Borrower has also executed that certain Low Income Housing Covenant Agreement recorded under Thurston County recording number \_\_\_\_\_ (the "State HTF Covenant"). References to the "State HTF Deed of Trust" include all modifications to, and extensions, renewals or replacements of, the State HTF Deed of Trust.

### **E. City's Interests.**

## EXHIBIT E

1. City Home Funds. Pursuant to those Grant Agreement for Development and Construction of Low-Income Housing Units and Shelter, assigned numbers 21-HFC-002, 21-HFC-004, and 22-HFC-001, respectively, by and between the City and Sponsor, the City has made awards of local City Home Funds to Sponsor in the aggregate amount of up to \$2,500,000 (collectively, the “City Grants”), the proceeds of which have been re-loaned to the Borrower from Sponsor, as further described in Recital H hereof. In connection with the City Grants, the Borrower has executed and recorded against the Property, a Restrictive Covenant Agreement, recorded under Thurston County recording number \_\_\_\_\_ (the “City Covenant”).

2. CHIP Funds. Pursuant to that certain Capital Agreement between the State and the City, dated on or about the date hereof, and that certain Sub-grant Agreement for Completion of Elements of an Affordable Housing Project between the City and Sponsor, dated on or about the date hereof, the City has made an award of Connecting Housing to Infrastructure Program (“CHIP”) funds to Sponsor in the amount of \$2,500,000 (the “CHIP Grant”), the proceeds of which have been loaned by Sponsor to the Borrower, as further described in Recital H hereof.

3. CDBG Loan. The City, the Sponsor, as assignor, and Borrower, as assignee, have also entered into that certain Assignment, Assumption and Consent Agreement, dated on or about the date hereof (the “CDBG Assignment”), pursuant to which Sponsor has assigned, and Borrower has assumed, a loan in the amount of \$400,000 made to Sponsor from the City under that certain Olympia Community Development Block Grant Program Performance Agreement, dated as of November 30, 2018 (the “CDBG Loan”), evidenced by that certain Promissory Note, dated as of November 30, 2018, made by Sponsor in favor of the City, as amended by that First Amendment to Promissory Note, dated as of \_\_\_\_\_, 2022 (together, the “CDBG Note”), and secured by that certain Deed of Trust, granted by Sponsor for the benefit of the City, naming Thurston County Title Company as trustee, and recorded under Thurston County recording number 4660230 (the “CDBG Deed of Trust”). References to the “CDBG Deed of Trust” include all modifications to, and extensions, renewals or replacements of, the CDBG Deed of Trust.

### **F. County’s Interests.**

1. County HOME Loan. Pursuant to that certain HOME Investment Partnership Agreement (the “County HOME Loan Agreement”) the County has agreed to make a loan to the Sponsor from its allocation of HOME Investment Partnership Program funds in the amount of \$561,275 (the “County HOME Loan”), as evidenced by that certain Secured Promissory Note in the principal amount of \$561,275, executed by Sponsor in favor of the County (the “County HOME Note”).

2. County 2060 Loan. The County has also agreed to make a loan of local SHB 2060 funds in the amount of \$125,000 to Sponsor (the “County 2060 Loan” and, together with the County HOME Loan, the “County Loans”) under the terms of that certain Professional Services Agreement by and between the County and Sponsor, dated on or about the date hereof, as evidenced by that certain Secured Promissory Note in the principal amount of \$125,000, executed by Sponsor in favor of the County (the “County 2060 Note,” and, together with the “County HOME Note,” the “County Notes”). Sponsor has re-loaned the proceeds of the County Notes to Borrower, as evidenced by the Sponsor Note No. Two, secured by the Sponsor Loan No. Two Deed of Trust (each as defined in Recital H.2 below).

3. County Collateral Assignment. As security for the County Notes, Sponsor has assigned its interests in the Sponsor Note No. Two and the Sponsor Loan No. Two Deed of Trust to the County under a Collateral Assignment of Deed of Trust and Promissory Note, naming First American Title Insurance Company as trustee, dated of even date herewith, and recorded under Thurston County recording number \_\_\_\_\_ (the “County Collateral Assignment”). In addition, Borrower, General Partner and Sponsor, as grantors, and the County, as beneficiary, have entered into that certain

## EXHIBIT E

HOME Investment Partnership Program (HOME) Restrictive Covenant Agreement, naming First American Title Insurance Company as trustee, dated on or about the date hereof, and recorded under Thurston County recording number \_\_\_\_\_ (the “County Covenant”).

**G. FHLB and Heritage’s Interests.** Heritage is a member of the FHLB and has supported an application by the Sponsor and the Borrower for an award of Affordable Housing Program (“AHP”) funds. Heritage, Sponsor and the Borrower have successfully received such AHP award in connection with the Project and have entered into that certain Affordable Housing Program Subsidy Agreement For Rental Project dated effective as of February 20, 2022 (the “AHP Agreement”). The Borrower and Sponsor have also executed an Agreement for Covenants and Restrictions recorded under Thurston County recording number \_\_\_\_\_ (the “AHP Covenant”) to ensure the Project meets AHP occupancy and affordability requirements for a period of 15 years.

### **H. Sponsor’s Interests.**

1. Sponsor Loan No. One (City Grants and CHIP Grant). Sponsor has agreed to loan the proceeds of the City Grants and the CHIP Grant to the Borrower in the aggregate amount of \$5,000,000 (“Sponsor Loan No. One”). Sponsor Loan No. One is evidenced by a Promissory Note in the amount of \$5,000,000 executed by the Borrower in favor of Sponsor, dated of even date herewith (“Sponsor Note No. One”) and secured by a Deed of Trust, granted by the Borrower for the benefit of Sponsor, naming First American Title Insurance Company as trustee, dated of even date herewith, and recorded under Thurston County recording number \_\_\_\_\_ (the “Sponsor Loan No. One Deed of Trust”). References to the Sponsor Loan No. One Deed of Trust include all modifications, extensions, renewals or replacements of the Sponsor Loan No. One Deed of Trust.

2. Sponsor Loan No. Two (County Loans). Sponsor has agreed to loan the proceeds of the County Loans to the Borrower in the aggregate amount of \$686,275 (the “Sponsor Loan No. Two”). The Sponsor Loan No. Two is evidenced by a Promissory Note in the amount of \$686,275, executed by the Borrower in favor of Sponsor, dated of even date herewith (the “Sponsor Note No. Two”) and secured by a Deed of Trust, granted by the Borrower for the benefit of Sponsor, naming First American Title Insurance Company as trustee, dated of even date herewith, and recorded under Thurston County recording number \_\_\_\_\_ (the “Sponsor Loan No. Two Deed of Trust”). The Sponsor Note No. Two and the Sponsor Loan No. Two Deed of Trust have been assigned to the County as security for Sponsor’s obligations in connection with the County Loans pursuant to the County Collateral Assignment. References to the Sponsor Loan No. Two Deed of Trust include all modifications, extensions, renewals or replacements of the Sponsor Loan No. Two Deed of Trust.

3. Sponsor Loan No. Three (AHP Award). Sponsor has also agreed to provide Borrower a loan in the amount of \$1,000,000 from the proceeds of the AHP Award (the “Sponsor Loan No. Three”), as evidenced by a Promissory Note in the amount of \$1,000,000, executed by Borrower in favor of Sponsor, dated of even date herewith (the “Sponsor Note No. Three”). The Sponsor Note No. Three is secured by a Deed of Trust, granted by the Borrower for the benefit of Sponsor, naming First American Title Insurance Company as trustee, dated of even date herewith, and recorded under Thurston County recording number \_\_\_\_\_ (the “Sponsor Loan No. Three Deed of Trust”). References to the “Sponsor Loan No. Three Deed of Trust” include all modifications, extensions, renewals or replacements of the Sponsor Loan No. Three Deed of Trust.

4. Sponsor Loan No. Four (Land). In addition, Sponsor has made a loan to the Borrower in the amount of \$[472,765] (the “Sponsor Loan No. Four”) with respect to a portion of the value of the Property as of the date hereof. The Sponsor Loan No. Four is evidenced by a Promissory Note made by the Borrower in favor of Sponsor, dated of even date herewith (the “Sponsor Note No. Four”). The

## EXHIBIT E

Borrower's obligation to repay the Sponsor Note No. Four is secured by a Deed of Trust granted by Borrower for the benefit of Sponsor, naming First American Title Insurance Company as trustee, dated of even date herewith, and recorded under Thurston County recording number \_\_\_\_\_ (the "Sponsor Loan No. Four Deed of Trust"). References to the "Sponsor Loan No. Four Deed of Trust" include all modifications, extensions, renewals or replacements of the Sponsor Loan No. Four Deed of Trust.

5. Option. Pursuant to the terms and conditions of the Amended and Restated Agreement of Limited Liability Limited Partnership of the Borrower, General Partner and/or Sponsor has an unrecorded option and right of first refusal (the "Option") to acquire the Property at the expiration of the low income housing tax credit compliance period.

**I. Purpose.** The Parties wish to enter into this Agreement in order to establish their relative rights and priorities regarding the Borrower's interests in the Property, all as more fully set forth herein.

**J. Definitions.** The deeds of trust described in Recitals C, D, E.3, and H.1, H.2, H.3 and H.4 above shall be referred to collectively hereinafter as the "Deeds of Trust." References to a "Deed of Trust" below, where applicable, mean that Deed of Trust as assumed by the Borrower and encumbering its interests, as described above. The covenants and regulatory agreements described in Recitals B, D, and E.1, E.2, F.3, and G above shall be referred to hereinafter as a "Covenant" or collectively as the "Covenants." All of the documents discussed in the Recitals section of this Agreement are collectively referred to as the "Documents." All of the Documents other than the Covenants and the Bank Documents are collectively referred to herein as the "Subordinate Documents." All Lenders other than the Bank are collectively referred to as the "Subordinate Lenders," and the information and definitions contained in the Recitals are acknowledged by the Parties to be an incorporated, integral part of this Agreement.

### AGREEMENT

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

1. Priorities.

**A.** Regardless of the time each Party's lien upon or interest in the Borrower's interests in the Property, or portion thereof, was or shall be created or recorded, the Parties hereto agree that the documents and instruments identified and described above, shall have priority in the order set forth below in this subsection A, with the most senior of the respective documents and instruments listed first:

- 1) Commission Regulatory Agreement
- 2) State NHTF Covenant
- 3) State HTF Covenant
- 4) City Covenant
- 5) County Covenant
- 6) AHP Covenant
- 7) Bank Deed of Trust
- 8) State NHTF Deed of Trust
- 9) State HTF Deed of Trust
- 10) State HTF Assignment
- 11) Sponsor Loan No. One Deed of Trust
- 12) Sponsor Loan No. Two Deed of Trust
- 13) County Collateral Assignment



## EXHIBIT E

- 14) Sponsor Loan No. Three Deed of Trust
- 15) Sponsor Loan No. Four Deed of Trust
- 16) CDBG Deed of Trust
- 17) CDBG Assignment
- 18) Option

- B.** Any Uniform Commercial Code financing statement or fixture filing recorded or filed in connection with any Deed of Trust or any loan referenced in this Agreement shall have the same relative priority or subordination as the Deed of Trust and loan to which such financing statement or fixture filing relates.
- C.** The Parties acknowledge that the Covenants apply simultaneously and that the grantors thereunder are obligated to comply with each of them regardless of their relative priority or order of recording. Each Covenant encumbering the Property shall terminate upon foreclosure pursuant to the terms of such Covenant, in which case the terms of the applicable Covenant shall control over this Agreement, provided that nothing contained herein shall be deemed to amend the termination provisions in any Covenant.

2. Subordination of Obligations. Any and all obligations under the Subordinate Documents (the “Subordinate Obligations”) are hereby subordinated and subject to the Bank Loan.

3. Permitted Payments. Borrower may make payments under the Subordinate Documents, if required, as long as all payments under the Bank Deed of Trust and the other Bank Documents are current and not delinquent or in arrears, and only so long as at the time of such payment: (i) no event of default exists under the Bank Loan Agreement and no event exists which, with the lapse of time or the giving of notice or both, would be an event of default under the Bank Loan of which Subordinate Lenders have received notice; and (ii) the payment would not result in a violation of any of Borrower’s financial covenants set forth in any of the documents evidencing the Bank Loan (“Permitted Payments”).

4. Payment Subordination. Except for any Permitted Payments, (a) all of the Bank Loan now or hereafter existing shall be first paid in full by Borrower before any payment shall be made by Borrower on the Subordinate Obligations, and (b) this priority of payment shall apply at all times until all of the Bank Loan has been repaid in full. In the event of any assignment by Borrower for the benefit of Borrower’s creditors, or any bankruptcy proceedings instituted by or against Borrower, or the appointment of any receiver for Borrower or Borrower’s business or assets, or of any dissolution or other winding up of the affairs of Borrower or of Borrower’s business, and in all such cases respectively, Borrower’s officers and any assignee, trustee in bankruptcy, receiver and other person or persons in charge are hereby directed to pay to Bank the full amount of the Bank Loan before making any payments to Subordinate Lenders due under the Subordinate Documents.

5. Return of Prohibited Payments. Except as otherwise expressly agreed to herein, if any Subordinate Lender shall receive any payments or other rights in any property of Borrower in connection with any Subordinate Obligations in violation of this Agreement, such payment or property shall immediately be delivered and transferred to Bank after notice to such Subordinate Lender.

6. Assignment or Modification of Subordinate Documents. The Borrower and Subordinate Lenders each agree that, until the principal of, interest on and all other amounts payable under the Bank Documents have been paid in full, it will not, without the prior written consent of the Bank in each instance, amend or modify any provision of the Subordinate Documents. Subordinate Lenders each further agree that none of

## EXHIBIT E

them may assign any portion of its interest in the Subordinate Documents without the prior written consent of Bank.

### 7. Bankruptcy Provisions.

- A.** In the event of any proceedings to liquidate, dissolve or wind up the Borrower, or of any execution, sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceedings relative to the Borrower or its property (a "Bankruptcy Proceeding"), to the fullest extent permitted by law, the payment and lien priorities set forth in this Agreement shall be respected and enforced in any such Bankruptcy Proceeding, and Subordinate Lenders and Borrower agree not to contest such priorities in any Bankruptcy Proceeding. Without limitation to the foregoing, the Bank Loan shall be preferred in payment over all of the Subordinate Obligations and shall be paid in full before any payment is made upon any of the Subordinate Obligations; and any payment or distribution of any kind or character, whether in cash, property or securities, made upon or in respect of any of the Subordination Obligations as a result of any such proceeding shall be paid over to the Bank for application in payment of the Bank Loan unless and until the Bank Loan shall have been paid or satisfied in full. Subordinate Lenders each agree that during the term of this Agreement none of them will commence, or join with any other creditor in commencing, any Bankruptcy Proceeding with respect to the Borrower. Upon the occurrence of any Bankruptcy Proceeding with respect to the Borrower, Subordinate Lenders each agree to fully cooperate with Bank in connection with such Bankruptcy Proceeding and to refrain from taking any actions which are inconsistent with the agreements contained in this Agreement. Without limitation to the foregoing, Subordinate Lenders each shall (i) consent to and vote in favor of any and all actions taken by Bank in any Bankruptcy Proceeding to permit the commencement or continuation of any foreclosure of the Bank Deed of Trust; and (ii) not propose any plan, or vote to confirm or take any other action in support of any plan or other course of action proposed by Borrower or any other party (other than Bank), which would have the effect of (A) impairing the priority or lien of the Bank Loan, or (B) delaying, preventing, limiting, requiring a reduction in the amount of or impairing Bank's collection of all or any portion of the Bank Loan.
- B.** To the extent any payment under any Bank Document (whether by or on behalf of Borrower, 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 in any Bankruptcy Proceeding, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Bank Loan or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

8. Reliance by Lenders; Consent. It is understood by the Parties hereto that the Lenders and the Commission would not enter into their respective Documents without this Agreement. The Borrower, General Partner and Sponsor consent to all terms hereof.

9. Insurance or Condemnation Proceeds. During the term of the Bank Documents, the Bank shall have all approval, consent, and oversight rights in connection with any insurance claims relating to the Property and any decisions regarding the use of insurance claims relating to the Property and any decisions regarding the use of insurance or condemnation proceeds after a casualty loss or condemnation notwithstanding any rights of the other Lenders pursuant to their respective loan documents. Any funds to be applied to repair or restoration shall be held and administered by Bank in accordance with the Bank



## EXHIBIT E

Documents, and Bank shall be entitled to reasonable compensation for its services in connection with the administration of such funds, as set forth in the Bank Deed of Trust, provided that if applicable law does not permit a Lender to hold such proceeds then Bank shall have the right to designate an insurance trustee to administer the proceeds consistent with the Bank Deed of Trust subject to applicable law.

10. Subordinate Lenders' Agreement to Standstill. Until the Bank Note has been repaid in full, each Lender other than Bank agrees, for the benefit of Bank and its successors and assigns, that such Lender shall deliver to the Bank written notice of such default concurrently with delivery of the notice thereof to the Borrower, and the Bank shall have the right, but not the obligation, to cure the noticed event of default by 180 days (the "Bank Cure Period") after the later of (i) expiration of any notice and cure period afforded the Borrower, for such default under the applicable Lender's documents or (ii) the date that the Bank receives a copy of the notice of default. During the Bank Cure Period, such Lender other than the Bank will not, without the Bank's prior written consent, accelerate its respective loan, commence foreclosure proceedings with respect to the Property, collect rents, appoint (or seek the appointment of) a receiver or institute any other enforcement action with respect to the Property (other than enforcement of the Covenants, including, without limitation, actions to compel specific performance, which shall not be limited by the terms of this Section 10.

11. Actions by Bank; Certain Waivers. Bank, without the consent of or notice to any other party, may release any or all parties liable for any obligation secured by the Bank Documents, amend or otherwise modify the Bank Documents (unless another agreement between any such parties requires consent), or release any or all security for the obligations secured by the Bank Documents, all without affecting the subordinations under this Agreement. The State, County, City, FHLB, Heritage, Sponsor, General Partner and Borrower waive any right to require marshaling of assets or to require Bank to proceed against or exhaust any specific security for the obligations secured by the Bank Documents, and waive any defense arising out of the loss or impairment of any right of subrogation to the lien of the Bank Documents. However, Bank agrees not to voluntarily subordinate the lien of the Bank Deed of Trust or any portion thereof to any other liens or encumbrances on the Property without the written consent of the State, County, City and Sponsor, which consent may consist of such Lender subordination to the same lien or encumbrance.

12. Rents. All Lenders understand that Borrower has assigned all leases, income, rents, and profits of the Project in connection with the Bank Documents. The Parties agree that upon an Event of Default under the Bank Documents, the Bank has the absolute right to collect all rents and profits from the Project as provided in the Bank Documents.

13. Acknowledgements. The Lenders hereby each agree and acknowledge, solely for the benefit of all other Lenders as follows:

- A. for purposes of this Agreement, the Lenders acknowledge that each has been provided the opportunity to review the other Lenders' loan documents before executing this Agreement;
- B. no Lender has made any warranty or representation of any kind or nature whatsoever to the other Lenders with respect to (i) the application of the proceeds of its loans; (ii) the value of the Property or the marketability or value thereof upon completion of such construction; or (iii) the ability of the Borrower to honor its covenants and agreements with the Bank;
- C. a Lender's release of any security for its loan, including, without limitation, the reconveyance of any portion of the Property from the lien of a deed of trust, shall not constitute a waiver or relinquishment of the Sponsor's unconditional subordination of the

## EXHIBIT E

liens or charges of such Lender's respective Deed of Trust against the Property to the lien or any other subordinations hereunder;

- D. no Lender by reason of this Agreement has any duty to disclose to the other Lenders any facts that a Lender may now know or hereafter know about the Borrower or its partners, or successors of the Borrower, regardless of whether (i) the Lender has reason to believe that any such facts may materially increase the risk beyond that which any other Lender intends to assume; (ii) the Lender may have reason to believe that such facts are unknown to another Lender; or (iii) the Lender has a reasonable opportunity to communicate such facts to another Lender, it being understood and agreed that each Lender is fully responsible for being and keeping informed of the financial condition of the Borrower and/or any partners, sponsors or successors of the Borrower and of all circumstances bearing on the risk of non-payment of any indebtedness of the Borrower to the Lenders as described in this Agreement; and
- E. the Lenders have each made such independent legal and factual inquiries and examinations as such Party deems necessary or desirable and are not relying on any inquiries or examinations made by the other Lenders or on information from the other Lenders concerning the Borrower, General Partner, Sponsor, the Property or the Project.

### 14. Miscellaneous.

- A. Entire Agreement. This Agreement comprises the entire agreement among the Parties with respect to the priority of each Party's liens upon and interests in the Property, and all prior understandings or agreements on that subject are superseded hereby.
- B. Applicable Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington. Venue of any action or proceeding to enforce, interpret or otherwise related hereto shall lie in Thurston County, Washington.
- C. Successors; Assignment. This Agreement is for the benefit of the Lenders and the Commission and their respective successors and assigns, and any provision hereof may be waived or modified by written agreement among all of the Lenders and the Commission, or so many of them as are affected thereby, without the consent of the Borrower or Sponsor. The heirs, administrators, assigns, and successors-in-interest of the Parties hereto shall be bound by this Agreement. This Agreement may be assigned by a Party only as a part of an assignment of that Party's entire interest in the Property or its loan secured by one of the Deeds of Trust described herein; provided, however, that any Lender may assign participation interests in its loan as allowed by that Lender's loan documents.
- 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 or two (2) business days after deposit in the U.S. mail, postage prepaid, (one (1) business day if sent by overnight courier) to the Parties hereto at the addresses set forth below or to such other place as a Party may from time to time designate by notice to the other Parties. No transferee or successor of a Party hereto shall be entitled to notices or opportunity to cure defaults hereunder unless notice of the transfer is given in accordance with this subsection.

Bank: U.S. Bank National Association  
c/o U.S. Bancorp Community Development Corporation  
1307 Washington Avenue, Suite 300  
Mail Code: SL MO RMCD

## EXHIBIT E

St. Louis, MO 63103  
Attention.: Director of LIHTC Asset Management

With a copy to: Kutak Rock LLP  
8601 N. Scottsdale Road, Suite 300  
Scottsdale, Arizona 85253  
Attention: Heather Aeschleman, Esq.

Commission: Washington State Housing Finance Commission  
1000 Second Ave., Suite 2700  
Seattle, WA 98104-1046  
Attention: Director, Asset Management & Compliance

State: Washington State Department of Commerce  
1011 Plum Street SE  
P.O. Box 42525  
Olympia, WA 98504-2525  
Attention: Housing Finance Unit

County: Thurston County  
Thurston County PHSS-Housing  
Attn: Program Manager  
412 Lilly RD NW  
Olympia, WA 98506

City: City of Olympia  
Attention: Legal Department  
P.O. Box 1967  
Olympia, WA 98507-1967

FHLB: Federal Home Loan Bank of Des Moines  
909 Locust Street  
Des Moines, IA 50309  
Attn: Assistant Vice President, Rental  
Housing Manager

Heritage: Heritage Bank  
1420 Fifth Ave., Suite 3600  
Seattle, WA 98101  
Attention: Alex Pace

Sponsor: Family Support Center of South Sound  
3545 7<sup>th</sup> Avenue SW, Suite 200  
Olympia, WA 98502-5507  
Attention: Executive Director

Borrower: c/o Family Support Center of South  
Sound  
3545 7<sup>th</sup> Avenue SW, Suite 200  
Olympia, WA 98502-5507

## EXHIBIT E

Attention: Executive Director

With a copy to:

Kantor Taylor PC  
1200 Fifth Avenue, Suite 1910  
Seattle, Washington, 98101  
Attention: Andrea Y. Sato

With a copy to:

U.S. Bancorp Community Development Corporation  
1307 Washington Avenue, Suite 300  
Mail Code: SL MO RMCD  
St. Louis, MO 63103  
USB Project No: 27740  
Attention.: Director of LIHTC Asset Management

With a copy to:

Kutak Rock LLP  
1650 Farnam Street  
Omaha, NE 68102  
Attention: Jill Goldstein, Esq.

- E. Amendment. This Agreement may be amended only by a writing signed by the Parties hereto, but this subsection shall not impair the validity of any further agreements among fewer than all of the Parties hereto as among themselves.
- 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 Borrower acting on the instructions of any Party is hereby authorized to insert such information prior to recording this Agreement.
- H. Attorney Fees. If any Party shall bring an action against any other Party by reason of the breach of any covenant, provision, or condition of this Agreement, or otherwise arising out of this Agreement, the unsuccessful Party shall pay to the prevailing party reasonable attorneys' fees, which fees shall be payable whether or not any action is prosecuted to judgment. The term "prevailing party" shall include, without limitation, a Party who brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought, whether by compromise, settlement, or judgment.
- I. 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, Documents by the Borrower and the other Parties thereto.

*[The remainder of this page is intentionally left blank.]*

*[SIGNATURE PAGES FOLLOW]*

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

WASHINGTON STATE HOUSING FINANCE  
COMMISSION, a public body corporate and politic of the state  
of Washington

By: \_\_\_\_\_  
Name: Steve Walker  
Title: Executive Director

STATE OF WASHINGTON            )  
  )  
COUNTY OF KING                )

I hereby certify that I know or have satisfactory evidence that **Steve Walker** appeared before me, and acknowledged that he signed this instrument, on oath stated that he was authorized to execute this instrument, and acknowledged it as the **Executive Director** of the **WASHINGTON STATE HOUSING FINANCE COMMISSION**, a public body corporate and politic of the state of Washington, to be the free and voluntary act of such entity for the uses and purposes mentioned in this instrument.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
NOTARY PUBLIC in and for the State of Washington  
Print name: \_\_\_\_\_  
My commission expires \_\_\_\_\_

[Signatures continue on following page.]

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

US BANK NATIONAL ASSOCIATION,  
a national banking association

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

I hereby certify that I know or have satisfactory evidence that \_\_\_\_\_ appeared before me, and acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute this instrument, and acknowledged it as the \_\_\_\_\_ of **U.S. BANK NATIONAL ASSOCIATION**, to be the free and voluntary act of such entity for the uses and purposes mentioned in this instrument.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
NOTARY PUBLIC in and for the State of \_\_\_\_\_  
Print name: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

[Signatures continue on following page.]

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

**THURSTON COUNTY,**  
a political subdivision of the State of Washington

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF WASHINGTON        )  
  )  
COUNTY OF THURSTON     )

I hereby certify that I know or have satisfactory evidence that \_\_\_\_\_ appeared before me, and acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute this instrument, and acknowledged it as the \_\_\_\_\_ of **THURSTON COUNTY**, a political subdivision of the State of Washington, to be the free and voluntary act of such entity for the uses and purposes mentioned in this instrument.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
NOTARY PUBLIC in and for the State of Washington  
My commission expires \_\_\_\_\_

[Signatures continue on following page.]

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

CITY OF OLYMPIA, a Washington municipal corporation

By: \_\_\_\_\_

Name: Steven J. Burney

Title: City Manager

STATE OF WASHINGTON )  
 )  
COUNTY OF THURSTON )

I hereby certify that I know or have satisfactory evidence that **Steven J. Burney** appeared before me, and acknowledged that s/he signed this instrument, on oath stated that s/he was authorized to execute this instrument, and acknowledged it as the **City Manager** of the **CITY OF OLYMPIA**, a municipal corporation of the State of Washington, to be the free and voluntary act of such entity for the uses and purposes mentioned in this instrument.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
NOTARY PUBLIC in and for the State of Washington  
My commission expires \_\_\_\_\_

[Signatures continue on following page.]



EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

WASHINGTON STATE DEPARTMENT OF COMMERCE, a department of the State of Washington

By: \_\_\_\_\_ Name: \_\_\_\_\_ Title: \_\_\_\_\_

STATE OF WASHINGTON ) ) ss. COUNTY OF THURSTON )

I certify that I know or have satisfactory evidence that \_\_\_\_\_ is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the \_\_\_\_\_ of WASHINGTON STATE DEPARTMENT OF COMMERCE, a department of the State of Washington, to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2022.

NOTARY PUBLIC in and for the State of Washington Print name: \_\_\_\_\_ My commission expires \_\_\_\_\_

[Signatures continue on following page]

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the date first above written.

FEDERAL HOME LOAN BANK OF DES MOINES

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF IOWA )

)

COUNTY OF POLK )

This instrument was acknowledged before me on \_\_\_\_\_, 2022, by \_\_\_\_\_, the \_\_\_\_\_ of the **FEDERAL HOME LOAN BANK OF DES MOINES**.

\_\_\_\_\_  
*(Signature of Notary)*

\_\_\_\_\_  
*(Legibly Print or Stamp Name of Notary)*

Notary public in and for the state of Iowa,

My appointment expires \_\_\_\_\_

*[Signatures continue on following page.]*

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

HERITAGE BANK

By: \_\_\_\_\_  
Name: Alexander Pace  
Title: Executive Vice President

STATE OF WASHINGTON        )  
  )  
COUNTY OF KING            )

I hereby certify that I know or have satisfactory evidence that **Alexander Pace** appeared before me, and acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute this instrument, and acknowledged it as an **Executive Vice President** of **HERITAGE BANK**, to be the free and voluntary act of such entity for the uses and purposes mentioned in this instrument.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
NOTARY PUBLIC in and for the State of \_\_\_\_\_  
Print name: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

*[Signatures continue on following page.]*

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

**FSCSS WEST OLYMPIA LLLP,**  
a Washington limited liability limited partnership

By: FSCSS Housing LLC,  
a Washington limited liability company  
Its: General Partner

By: The Family Support Center of South Sound,  
a Washington nonprofit corporation  
Its: Manager

By: \_\_\_\_\_  
Patricia Gregory, Executive Director

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF THURSTON )

I certify that I know or have satisfactory evidence that **Patricia Gregory** is the person who appeared before me and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the **Executive Director** of The Family Support Center of South Sound, a Washington nonprofit corporation, the Manager of FSCSS Housing LLC, a Washington limited liability company, the General Partner of **FSCSS WEST OLYMPIA LLLP**, a Washington limited liability limited partnership, to be the free and voluntary act of such nonprofit corporation, on behalf of such limited liability company, on behalf of such limited liability limited partnership, for the uses and purposes mentioned in the instrument.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2022.



\_\_\_\_\_

Print Name: \_\_\_\_\_

My appointment expires: \_\_\_\_\_

*[Signatures continue on the following page.]*

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

**FSCSS HOUSING LLC,**  
a Washington limited liability company

By: The Family Support Center of South Sound,  
a Washington nonprofit corporation  
Its: Manager

By: \_\_\_\_\_  
Patricia Gregory, Executive Director

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF THURSTON )

I certify that I know or have satisfactory evidence that **Patricia Gregory** is the person who appeared before me and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the **Executive Director** of The Family Support Center of South Sound, a Washington nonprofit corporation, the Manager of **FSCSS HOUSING LLC**, a Washington limited liability company, to be the free and voluntary act of such nonprofit corporation, on behalf of such limited liability company, for the uses and purposes mentioned in the instrument.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2022.

(Seal or Stamp)

\_\_\_\_\_  
(Signature of Notary)

\_\_\_\_\_  
(Legibly Print or Stamp Name of Notary)

NOTARY PUBLIC in and for the State of Washington  
My Commission Expires:

[Signatures continue on following page.]

EXHIBIT E

IN WITNESS WHEREOF, the undersigned has entered into this Priority and Subordination Agreement as of the day and year first above written.

**THE FAMILY SUPPORT CENTER OF SOUTH SOUND,**  
a Washington nonprofit corporation

By: \_\_\_\_\_  
Patricia Gregory, Executive Director

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF THURSTON )

I certify that I know or have satisfactory evidence that **Patricia Gregory** is the person who appeared before me and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the **Executive Director** of **THE FAMILY SUPPORT CENTER OF SOUTH SOUND**, a Washington nonprofit corporation, to be the free and voluntary act of such nonprofit corporation for the uses and purposes mentioned in the instrument.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2022.

(Seal or Stamp)

\_\_\_\_\_  
(Signature of Notary)

\_\_\_\_\_  
(Legibly Print or Stamp Name of Notary)

NOTARY PUBLIC in and for the State of Washington  
My Commission Expires:

# EXHIBIT E

## **Exhibit A Legal Description of Property**

The Land referred to herein below is situated in the County of Thurston, State of Washington, and is described as follows:

### PARCEL I:

Lot 1 and Tracts A and B of FSCSS Housing Binding Site Plan No. BSP 21-2735-OL recorded May 18, 2022 as Recording No. 4932163, records of Thurston County, Washington.

### PARCEL II:

Those easements set forth in the Declaration of Covenants and Easements recorded May 18, 2022 as Recording No. 4932161.