



201208200098

Skagit County Auditor

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Recording Requested by and Return To:
WASHINGTON FINANCE OFFICERS ASSOCIATION
c/o Foster Pepper PLLC
1111 Third Avenue, Suite 3400
Seattle, Washington 98101
Attn: William G. Tonkin

CHICAGO TITLE

620016577-M

**Document Title(s)
(or transactions contained therein):**

MASTER ASSIGNMENT, SERIES 2012B
(Real Property)

Assignor:

Washington Finance Officers Association

Assignee:

The Bank of New York Mellon

Abbreviated Legal Description:

Portions of SW¹/₄ NW¹/₄ Sec 16, T34N, R4E,
W.M., Skagit County, Washington

Full Legal Description

See Exhibit B

Assessor's Tax Parcel ID No.

P24958; P24951; P25063

**Reference number(s) of related/
assigned/released/document(s):**

201208200095
201208200096
201208200097

Chicago Title has placed this document for recording as a customer courtesy and accepts no liability for its accuracy or validity

ACCOMMODATION RECORDING

**MASTER ASSIGNMENT, SERIES 2012B
(Real Property)**

by and between the

WASHINGTON FINANCE OFFICERS ASSOCIATION

and

THE BANK OF NEW YORK MELLON,

as Fiscal Agent

Relating to

\$81,180,000

State of Washington

Certificates of Participation, Series 2012B

(State and Local Agency Real and Personal Property)

Dated as of August 23, 2012



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**MASTER ASSIGNMENT, SERIES 2012B
(Real Property)**

THIS MASTER ASSIGNMENT, SERIES 2012B (the "Master Assignment"), is entered into as of August 23, 2012 (the "Dated Date"), by and between the Washington Finance Officers Association (the "Corporation"), a nonprofit corporation duly organized and existing under and by virtue of the laws of the state of Washington, and The Bank of New York Mellon (the "Fiscal Agent"), a banking corporation duly organized and existing under and by virtue of the laws of the state of New York, as Fiscal Agent under the Trust Agreement (as defined below).

RECITALS

WHEREAS, Chapter 356, Laws of Washington, 1989, codified as Chapter 39.94 of the Revised Code of Washington (the "RCW"), as supplemented and amended (the "Act"), authorized and confirmed the authority of the State, its agencies, departments and instrumentalities, the state board for community and technical colleges and the state institutions of higher education (as defined in Appendix I hereto, "State Agencies") to enter into financing contracts for the acquisition for public purposes of real and personal property; and

WHEREAS, the state of Washington (the "State"), acting by and through the State Treasurer (the "State Treasurer"), is authorized to enter into financing contracts, including but not limited to financing leases, for and on behalf of certain local government agencies (as defined in Appendix I hereto, "Local Agencies," and together with State Agencies, "Agencies") for the use and acquisition of real and personal property pursuant to the Act, including but not limited to by Chapter 291, Laws of Washington, 1998; and

WHEREAS, the State Treasurer has established a consolidated program providing for the execution and delivery of certificates of participation in such financing contracts, or in master financing contracts with respect thereto, in series from time to time in order to provide financing or refinancing for the costs of acquisition of such real and personal property by Agencies; and

WHEREAS, the Corporation intends to assist certain Agencies as set forth in Exhibit A hereto in financing or refinancing the acquisition or improvement (collectively, the "Projects") of certain parcels of real property as set forth in Exhibit B hereto (collectively, the "Sites"), pursuant to the Act, by entering into certain Site Leases with such Agencies as set forth in Exhibit A hereto (collectively, the "Site Leases"); and

WHEREAS, the Corporation has entered into the Site Leases with the Agencies for the lease of the Sites for the sole purpose of subleasing the Sites and the Projects (collectively, the "Property") to the State; and



WHEREAS, the Corporation and the State, acting by and through the State Treasurer, have entered into a Master Financing Lease, Series 2012B, dated as of the Dated Date (the "Master Financing Lease"), which constitutes a "financing lease," a "financing contract" and a "master financing contract" as contemplated by the Act pursuant to which the Corporation has subleased the Property to the State; and

WHEREAS, under and pursuant to the Master Financing Lease, the State Treasurer is obligated to make Base Rent Payments (as defined in Appendix I hereto) to the Corporation for the sublease of the Property; and

WHEREAS, simultaneously with the execution of the Master Financing Lease, the State is entering into Financing Leases with the Agencies, pursuant to which the Agencies have subleased the Property; and

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

WHEREAS, in consideration of such assignment and pursuant to the Trust Agreement, Series 2012B (the "Trust Agreement"), dated as of the Dated Date, by and among the Fiscal Agent, the State Treasurer and the Corporation, the Fiscal Agent has agreed to execute and deliver the State of Washington Certificates of Participation, Series 2012B (State and Local Agency Real and Personal Property), in an aggregate principal amount of \$81,180,000 (the "Certificates") for the purpose of generating proceeds to be used to finance or refinance of the Projects; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Master Assignment do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Parties hereto are now duly authorized to execute, deliver and perform their respective obligations under this Master Assignment;

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

SECTION 1. Definitions; Construction; Miscellaneous Provisions; Supplements. Capitalized terms used but not otherwise defined in this Master Assignment shall have the respective meanings given such terms in Part 1 of Appendix I, which is incorporated herein and made a part hereof by this reference. This Master Assignment shall be construed in accordance with the Rules of Construction set forth in Part 2 of Appendix I, which is incorporated herein and made a part hereof by this reference. The miscellaneous provisions



set forth in Part 3 of Appendix I are incorporated herein and made a part hereof by this reference. This Master Assignment may be supplemented and amended from time to time in accordance with Part 4 of Appendix I, which is incorporated herein and made a part hereof by this reference.

SECTION 2. Assignment. The Corporation, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby unconditionally grant, sell, assign, transfer and convey to the Fiscal Agent without recourse (i) all of its rights to the Sites pursuant to the Site Leases; (ii) all of its rights to receive the Base Rent Payments and any Additional Rent under and pursuant to the Master Financing Lease; (iii) its right to take all actions, exercise all remedies, and give all consents under and pursuant to the Site Leases and the Master Financing Lease; (iv) all of its remaining right, title and interest in, to and under the Site Leases, the Master Financing Lease, the Financing Leases and in and to the Property and any rents or profits generated therefrom; and (v) its right of access more particularly described in the Master Financing Lease.

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

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

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



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IN WITNESS WHEREOF, the parties hereto have executed and entered into this Master Assignment by their duly authorized officers as of the day and year first above written.

WASHINGTON FINANCE OFFICERS
ASSOCIATION

By *Maria L. Pryor*
Authorized Corporation Representative

THE BANK OF NEW YORK MELLON, as
Fiscal Agent

By _____
Its _____



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IN WITNESS WHEREOF, the parties hereto have executed and entered into this Master Assignment by their duly authorized officers as of the day and year first above written.

WASHINGTON FINANCE OFFICERS
ASSOCIATION

By _____
Authorized Corporation Representative

THE BANK OF NEW YORK MELLON, as
Fiscal Agent

By Edward Souther
Its _____
EDWARD SOUTER
ASSISTANT VICE PRESIDENT



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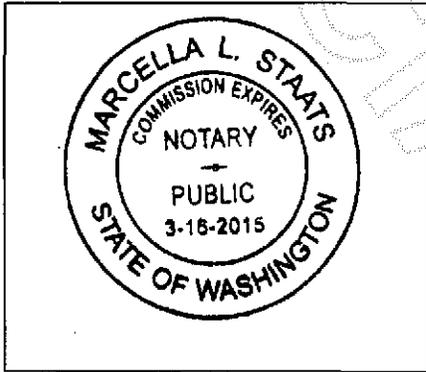
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STATE OF WASHINGTON)
) ss.
COUNTY OF SNOHOMISH)

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

Dated: 8-1-2012



(Use this space for notarial stamp/seal)

Marcella L. Staats

(Signature of Notary)

Print Name Marcella L Staats
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington, residing at

Marysville
My commission expires 3-16-2015



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STATE OF NEW YORK)
COUNTY OF New York) ss.

I certify that I know or have satisfactory evidence that Edward Sontee is the person who appeared before me, and said person acknowledged that [s]he signed this instrument, on oath stated that [s]he was authorized to execute the instrument and acknowledged it as the Authorized Signer of THE BANK OF NEW YORK MELLON to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: July 31, 2012

JOANN LABARBERA
Notary Public, State of New York
No. 01LA5023752
Qualified in New York County
Commission Expires June 8, 2014

(Use this space for notarial stamp/seal)

[Signature]
(Signature of Notary)

Print Name JOANN LABARBERA
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of New York, residing at
10 BARCLAY ST, NEW YORK, NY
My commission expires June 8, 2014



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Exhibit A

Agencies

<u>Agency</u>	<u>Transaction No.</u>
Department of Enterprise Services	s179-146-1
State Board for Community and Technical Colleges	
for and on behalf of Everett Community College	s605-26-1
for and on behalf of Lower Columbia College	s657-8-1
for and on behalf of Peninsula College	s665-8-1
for and on behalf of Skagit Valley College	s674-12-1
Stevens County, Washington	0168-1-1
Shelton School District No. 309, Mason County, Washington	1970-5-1
Key Peninsula Metropolitan Park District, Pierce County, Washington	1690-2-1



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Exhibit B

Full Legal Description

Department of Enterprise Services, Transaction No. s179-146-1

The following described real property situated in Thurston County, Washington:

Lots 4 and 5, Block 31, Woodruff's Addition to Olympia, as recorded in Volume 3 of Plats, pages 40 and 41; TOGETHER WITH the East 10 feet of vacated Perry Street adjoining on the West.

**State Board for Community and Technical Colleges,
for and on behalf of Everett Community College, Transaction No. s605-26-1**

That portion of the Southeast quarter of the Southwest quarter of Section 2, Township 28 North, Range 4 East, W.M., in Snohomish County, Washington, being more particularly described as follows:

Beginning at the South quarter corner of said Section 2;

Thence South 62° 30' West 434.33 feet;

Thence North 27° 30' West 162.74 feet to the beginning of a curve to the left having a radius of 640.00 feet;

Thence Northwesterly along said curve to the left through a central angle of 38° 21' 17" an arc distance of 428.43 feet to the True Point of Beginning;

Thence continue along the arc of said curve to the left through a central angle of 21° 38' 43" for an arc distance of 241.78 feet to a point of tangency;

Thence North 87° 30' West a distance of 198.93 feet;

Thence North 2° 30' East a distance of 500.00 feet;

Thence South 87° 30' East a distance of 435.00 feet to a point which bears North 2° 30' East of the True Point of Beginning;

Thence South 2° 30' West a distance of 545.13 feet to the True Point of Beginning.

Situate in the City of Everett, County of Snohomish, State of Washington.



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**State Board for Community and Technical Colleges,
for and on behalf of Lower Columbia College, Transaction No. s657-8-1**

The following described real property situated in Cowlitz County, Washington:

All of Tracts 32B, 38 and 39, portions of Assessor's Plat No. 13, as recorded in Volume 8 of Plats at Page 36, in records of Cowlitz County, State of Washington.

**State Board for Community and Technical Colleges,
for and on behalf of Peninsula College, Transaction No. s665-8-1**

Lot 2 of the NW Quarter of the NE quarter of Section 14, Township 30 North, Range 6 West, Willamette Meridian, Clallam County, Washington.

**State Board for Community and Technical Colleges,
for and on behalf of Skagit Valley College, Transaction No. s674-12-1**

P24958:

(0.5000 ac) TAX 28 BAT 1/4 C COMM TO SECS 16 & 17 T HN 322.58FT TPOB TH N ALG SEC LI 104.35F TTH E AT R/A 208.7FT TH S PLT SEC LI 104.35FT TH W AT R/A 208.7FT M/L TPOB EXC C ORD.

P24951:

THAT PORTION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M., DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTH 795.61 FEET TO THE TRUE POINT OF BEGINNING; THENCE EAST 208.7 FEET; THENCE NORTH 314.05 FEET; THENCE WEST 208.7 FEET; THENCE SOUTH TO THE POINT OF BEGINNING. ALSO EXCEPT ROAD.



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P25063:

PARCEL "D" OF SURVEY RECORDED UNDER AF#200906040082 AKA THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M., EXCEPT THAT PORTION THEREOF LYING WITHIN SECONDARY STATE HIGHWAY I-G (NOW KNOWN AS COLLEGE WAY, SR-538) AND ALSO EXCEPTING THEREFROM THE WEST 30 FEET FOR EXISTING COUNTY ROAD. ALSO, EXCEPTING THAT PORTION CONDEMNED FOR SR 538 IN SKAGIT COUNTY SC 30485, DESCRIBED AS FOLLOWS: THAT PORTION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M., LYING SOUTHERLY AND WESTERLY OF A LINE DESCRIBED AS FOLLOWS: BEGINNING ON THE CENTERLINE OF SR 538 HP 1.13 TO HP 1.41 MOUNT VERNON, LAVENTURE ROAD INTERSECTION AT HIGHWAY ENGINEER'S STATION 60+00.0; THENCE NORTH 0 DEGREES 32' EAST 30.00 FEET; THENCE NORTH 89 DEGREES 28' WEST 550.00 FEET; THENCE WESTERLY 102 FEET, MORE OR LESS, TO A POINT THAT BEARS NORTH 0 DEGREES 32' EAST 50 FEET FROM HIGHWAY ENGINEER'S STATION 53+50 ON SAID CENTERLINE; THENCE NORTHWESTLY 30 FEET, MORE OR LESS, TO INTERSECT THE EASTERLY BOUNDARY OF EXISTING COUNTY ROAD AT A POINT 75 FEET DISTANT NORTHERLY MEASURED AT RIGHT ANGLES FROM SAID CENTERLINE; THENCE WESTERLY PARALLEL WITH SAID CENTERLINE, 60 FEET TO A POINT, AND THE END OF THIS LINE DESCRIPTION. ALSO, EXCEPTING THEREFROM, THE FOLLOWING DESCRIBED TRACT: BEGINNING AT THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE EAST A DISTANCE OF 376.7 FEET; THENCE SOUTH A DISTANCE OF 208.7 FEET; THENCE WEST A DISTANCE OF 168 FEET; THENCE SOUTH A DISTANCE OF 104.35 FEET; THENCE EAST A DISTANCE OF 168 FEET; THENCE SOUTH A DISTANCE OF 104.35 FEET; THENCE WEST A DISTANCE OF 346.7 FEET, MORE OR LESS, TO THE EAST LINE OF THE RIGHT-OF-WAY OF LAVENTURE ROAD; THENCE SOUTH 58 FEET, MORE OR LESS, TO A POINT 844.33 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE EAST A DISTANCE OF 178.7 FEET; THENCE SOUTH A DISTANCE OF 313.05 FEET; THENCE WEST A DISTANCE OF 178.7 FEET, MORE OR LESS, TO THE EAST LINE OF THE RIGHT-OF-WAY OF LAVENTURE ROAD; THENCE SOUTH A DISTANCE OF 104.35 FEET; THENCE EAST A DISTANCE OF 178.7 FEET; THENCE SOUTH A DISTANCE OF 104.35 FEET; THENCE WEST TO THE WEST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE NORTH TO THE POINT OF BEGINNING. ALSO EXCEPTING THAT PORTION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M., DESCRIBED AS FOLLOWS: BEGINNING AT A POINT WHICH IS 313.05 FEET SOUTH AND 208.7 FEET EAST OF THE NORTHWEST CORNER OF SAID SUBDIVISION; THENCE EAST 168 FEET; THENCE NORTH 104.35 FEET; THENCE WEST 168 FEET; THENCE SOUTH 104.35 FEET TO THE POINT OF BEGINNING.

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.



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B-3

Stevens County, Washington, Transaction No. 0168-1-1

The following described real property situated in Stevens County, Washington:

The W1/2 of Block 23, COLVILLE, in the City of Colville, according to plat thereof recorded in Book A of Plats, page 1, in Stevens County, Washington.

Together with that part of the W1/2 of vacated alley, lying adjacent to and abutting thereon, as vacated by Ordinance No. 420 N.S. of the City of Colville.

The SE1/4 of Block 23 of COLVILLE, in the City of Colville, according to plat thereof recorded in Book A of Plats, page 1, in Stevens County, Washington.

Together with that part of the E1/2 of vacated alley, lying adjacent to and abutting thereon, as vacated by Ordinance No. 420 N.S. of the City of Colville.

Shelton School District No. 309, Mason County, Washington, Transaction No. 1970-5-1

Lots five (5), six (6), seven (7) and eight (8), Block eleven (11), David Shelton's Second Addition to Shelton, Washington, Volume 1 of Plats, page 3, records of Mason County Washington.

TOGETHER WITH all that portion of the East half (E ½) of vacated 9th Street and alley which attach thereto by operation of law upon its vacation.

Parcel No. 32019 52 11005

Key Peninsula Metropolitan Park District, Pierce County, Washington, Transaction No. 1690-2-1

NEW PARCELS B AND C, AS SHOWN IN RECORD OF BOUNDARY LINE ADJUSTMENT UNDER RECORDING NUMBER 9603190066, FILED WITH THE PIERCE COUNTY AUDITOR, IN PIERCE COUNTY, WASHINGTON.



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