

**When Recorded Return to:**

Mark Kantor, Esq.  
Kantor Taylor Nelson Evatt & Decina PC  
901 Fifth Avenue, Suite 4000  
Seattle, WA 98164



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Skagit County Auditor  
5/26/2016 Page

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GUARDIAN NORTHWEST TITLE CO.

108928

**ASSIGNMENT AND ASSUMPTION OF LOAN WITH CONSENT OF LENDER**

Grantor (Assignor): Salem Village Limited Partnership

Grantee (Assignee): Salem Village One LLC

Beneficiary (Lender): Evangelical Lutheran Salem Church of Mt. Vernon  
Washington

Legal Description (abbreviated): Section 8, Township 34 North, Range 4 East, W.M., Portion  
of the SE 1/4 of the SE 1/4.  
[Full legal on Exhibit A]

Assessor's Property Tax Parcel P24136, 340408-0-013-0003  
Number(s):

Reference Number: 9711260131

**ASSIGNMENT AND ASSUMPTION OF LOAN WITH CONSENT OF LENDER**  
**(Salem Village)**

THIS ASSIGNMENT AND ASSUMPTION OF LOAN WITH CONSENT OF LENDER (this "**Assignment**") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2016 ("**Effective Date**"), by and among SALEM VILLAGE LIMITED PARTNERSHIP, a Washington limited partnership ("**Assignor**"), SALEM VILLAGE ONE LLC, a Washington limited liability company ("**Assignee**"), and EVANGELICAL LUTHERAN SALEM CHURCH OF MT. VERNON WASHINGTON, a Washington nonprofit corporation ("**Lender**").

**RECITALS**

A. Assignor is owner of that certain 47-unit low income senior housing project located at 2619 N. Laventure Road, Mount Vernon, Washington, which is legally described on attached Exhibit A incorporated herein ("**Project**");

B. In connection with the end of the 15-year low income tax credit compliance period, and as required by the investor limited partner of Assignor, Assignor will be transferring all of its rights, title and interest in the **Project** to Assignee ("**Project Transfer**");

C. In connection with the **Project Transfer**, Assignor will assign all of its debt obligations to Assignee, which debt includes that certain loan made by Lender to Assignor in the original principal amount of One Hundred Eight Six Thousand Three Hundred and NO/100 Dollars (\$186,300.00) ("**Loan**"), which is evidenced by that certain Deed of Trust Note dated November 21, 1997, by and between Assignor and Lender, as amended by that certain First Amendment to Deed of Trust Note dated November 1, 1998 (together, the "**Note**"), and secured by that certain Deed of Trust dated November 21, 1997, by and between Assignor and Lender, and recorded on November 26, 1997 in the real property records of Skagit County, Washington under Instrument Number 9711260131 ("**Deed of Trust**" together with the Note, the "**Loan Documents**");

D. Lender desires to consent to the **Project Transfer** and to Assignor's assignment of the **Loan** and all of Assignor's obligations thereunder to Assignee.

**ASSIGNMENT AND ASSUMPTION OF LOAN; CONSENT OF LENDER**

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the sufficiency of which is acknowledged, the parties agree as follows:

1. Assignment. Effective as of the **Effective Date** hereof, Assignor assigns to Assignee all of Assignor's right, title, and interest in, under and to the **Loan** and **Loan Documents**, and all of Assignor's obligations thereunder, and Assignee accepts all such right, title, and interest, and assumes and agrees to perform all such obligations.

2. Conditional Consent and Release. Lender hereby consents to the assignment and assumption described in Section 1 and releases Assignor from the obligations assumed by Assignee under Section 1 above.

3. Miscellaneous.

3.1 Entire Agreement. This Assignment constitutes the entire agreement between the parties with respect to the specific subject matter of this Assignment.

3.2 Amendments. Any amendment to this Assignment must be in writing and duly executed by all parties in order to be effective.

3.3 Further Assurances. Each party hereto agrees to cooperate with the other party and to execute and deliver, or cause to be executed and delivered, all such other reasonable agreements, instruments, and documents, and to take all such other reasonable actions, as may be reasonably requested of it from time to time in order to effectuate the provisions and purposes of this Assignment.

3.4 Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same instrument.

3.5 Applicable Law. This Assignment shall be governed by, and construed in accordance with, the laws of the State of Washington, without resort to its conflicts of law provisions.

3.6 Attorneys' Fees. In the event that a dispute arises concerning the performance, meaning, or interpretation of any provision of this Assignment, or the party not prevailing in such dispute shall pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, court costs, attorneys' fees, and other related expenses. In addition to the foregoing award of attorneys' fees and expenses to the prevailing party, the prevailing party in any lawsuit or dispute resolution of this Assignment shall be entitled to its attorneys' fees and expenses incurred in any post-judgment proceedings to collect or enforce the judgment. This provision is separate and several and shall survive the merger of this Assignment into any judgment on this Assignment.

[Signatures follow]

IN WITNESS WHEREOF, the parties have entered into this Assignment as of the date first written above.

**ASSIGNOR:**

Salem Village Limited Partnership,  
a Washington limited partnership

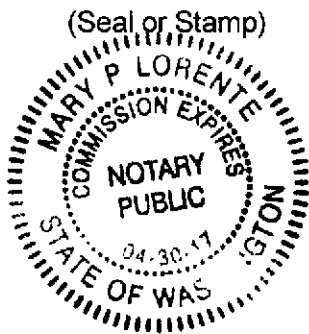
By: *Gene Van Selus*

Print Name: GENE VAN SELUS

Title: EXECUTIVE DIRECTOR OF SALEM VILLAGE,  
MANAGING PARTNER OF SALEM VILLAGE LP

STATE OF WASHINGTON )  
COUNTY OF Skaagit ) ss.

On this 28<sup>th</sup> day of September, 2015, before me, the undersigned Notary Public in and for the state of Washington, duly commissioned and sworn, Gene Van Selus appeared and acknowledged that he/she signed the foregoing instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the officer of **Salem Village Limited Partnership, a Washington limited partnership** and acknowledged said instrument to be the free and voluntary act and deed of such company, for the uses and purposes mentioned in the instrument.



*Mary P. Lorente*  
(Signature of Notary)

MARY P. LORENTE  
(Legibly Print or Stamp Name of Notary)

NOTARY PUBLIC in and for the state of Washington  
My Commission Expires: 4-30-2017

IN WITNESS WHEREOF, the parties have entered into this Assignment as of the date first written above.

**ASSIGNEE:**

Salem Village One LLC,  
a Washington limited liability company

By: Gene Van Selus

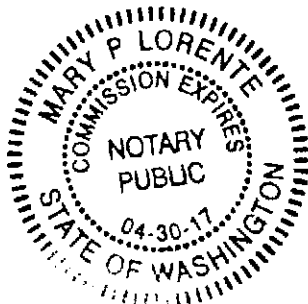
Print Name: GENE VAN SELUS

Title: EXECUTIVE DIRECTOR OF SALEM VILLAGE  
SOLE MEMBER OF SALEM VILLAGE ONE LLC

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF Skagit )

On this 28<sup>th</sup> day of September, 2015, before me, the undersigned Notary Public in and for the state of Washington, duly commissioned and sworn, Gene Van Selus appeared and acknowledged that he/she signed the foregoing instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the officer of Salem Village One LLC, a Washington limited liability company and acknowledged said instrument to be the free and voluntary act and deed of such company, for the uses and purposes mentioned in the instrument.

(Seal or Stamp)



Mary P. Lorente

(Signature of Notary)

MARY P. LORENTE

(Legibly Print or Stamp Name of Notary)

NOTARY PUBLIC in and for the state of Washington

My Commission Expires: 4-30-2017

IN WITNESS WHEREOF, the parties have entered into this Assignment as of the date first written above.

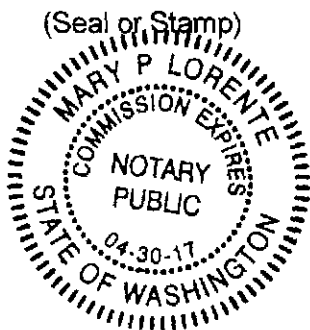
**LENDER:**

EVANGELICAL LUTHERAN SALEM CHURCH OF MT.  
VERNON WASHINGTON, a Washington nonprofit  
corporation

By: Sean P. DiLulo  
Print Name: Sean P. DiLulo  
Title: Salem Council President

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF Skagit )

On this 30<sup>th</sup> day of September, 2015, before me, the undersigned Notary Public in and for the state of Washington, duly commissioned and sworn, Sean DiLulo appeared and acknowledged that he/she signed the foregoing instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Church Council President of EVANGELICAL LUTHERAN SALEM CHURCH OF MT. VERNON WASHINGTON, a Washington nonprofit corporation, and acknowledged said instrument to be the free and voluntary act and deed of such company, for the uses and purposes mentioned in the instrument.



Mary P. Lorente  
(Signature of Notary)  
MARY P. LORENTE  
(Legibly Print or Stamp Name of Notary)

NOTARY PUBLIC in and for the state of Washington  
My Commission Expires: \_\_\_\_\_

**Exhibit A**  
**Legal Description**

Lot 2 of Short Plat No. MV-8-94, as approved July 1, 1997 and recorded July 1, 1997, in Book 13 of Short Plats, pages 17 and 18, records of Skagit County Washington, being in a portion of Government Lot 7, Section 8, Township 34 North, Range 4 East, W.M., TOGETHER WITH that portion of Lot 3 of said Short Plat, described as follows:

Beginning at the Northwest corner of said Lot 2; thence South 0 degrees 11' 21" West, along the West line of said Lot 2, also being the East line of said Lot 3, a distance of 229.71 feet to the Southwest corner of said Lot 2; thence North 87 degrees 57' 29" West, along the North line of a 60.00-foot wide utility and access easement as shown on said Short Plat, 53.64 feet; thence North 0 degrees 11' 21" East, 64.17 feet to the beginning of a curve to the right, having a radius of 88.00 feet; thence Northeasterly along the arc of said curve to the right, through a central angle of 21 degrees 40' 05", an arc distance of 33.28 feet; thence North 21 degrees 51' 26" East, 117.03 feet to the beginning of a curve to the left, having a radius of 50.00 feet; thence Northerly along the arc of said curve to the left, through a central angle of 21 degrees 40' 05", an arc distance of 18.91 feet; thence North 0 degrees 11' 21" East, 4.11 feet to a point which lies North 87 degrees 57' 29" West from said Northwest corner of Lot 2; thence South 87 degrees 57' 29" East, 0.64 feet to the POINT OF BEGINNING.

Situated in Skagit County, Washington.

4816-8943-2871, v. 3