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Skagit County Auditor

When Recorded Return To:

Washington State Housing Finance Commission
Land Acquisition Program
1000 Second Ave., Suite 2700
Seattle, WA 98104-1046
Attention: Bob Peterson

GUARDIAN NORTHWEST TITLE CO.

LOW INCOME HOUSING COVENANT AGREEMENT

19-1587

Grantor (Borrower): Housing Authority of Skagit County, a public body corporate and politic of the State of Washington

Grantee (Lender): Washington State Housing Finance Commission

Assessor's Tax Parcel ID#: P24832, 340415-2-012-0027, P113507, 340415-2-012-0300

Legal Description (abbreviated): Ptn. SW1/4 of the NW1/4, Section 15, Township 34 North, Range 4 East

Recording Nos. of Related Documents: None

This Low Income Housing Covenant Agreement (the "Covenant") is made by Housing Authority of Skagit County, a public body corporate and politic of the State of Washington ("Grantor") and is part of the consideration for the financial assistance (the "Loan") provided by the Washington State Housing Finance Commission ("Commission"), to Grantor pursuant to a Loan Agreement between Grantor and the Commission dated of even date herewith (the "Loan Agreement"), to help finance Grantor's purchase of real property ("Property") described on Exhibit A attached hereto (the "Property").

This Covenant will be filed and recorded in the official public land records of Skagit County, Washington and shall constitute a restriction upon the use of the Property described herein, subject to and in accordance with the terms of this Covenant, for thirty-five (35) years, beginning on the date hereof and ending March 31, 2054.

The covenants contained herein are to be taken and construed as covenants running with the land and shall pass to and be binding upon the Grantor, its successors and assigns, heirs, grantees, or lessees of the Property, beginning on the date hereof and ending March 31, 2054. Each and every contract, deed or other instrument covering or conveying the Property, or any portion thereof, shall be conclusively held to have been executed, delivered and accepted subject to such covenants, regardless of whether such covenants are set forth in such contract, deed, or other instruments.

NOW, THEREFORE, it is hereby covenanted, for the thirty-five (35) years commencing on the date hereof and terminating March 31, 2054, as follows:

1. The residential units in the Property will be rented to households that at the time of initial occupancy have gross annual household incomes at or below eighty percent (80%) of the local area median income for Skagit,

County Washington, (adjusted for family size, as estimated from time to time by the United States Department of Housing and Urban Development ("HUD"). If HUD ceases to provide such estimates of median income, then median income shall mean such comparable figure for Skagit County, Washington published or reported by a federal, state, or local agency as the Commission shall select.


2. The Grantor will provide safe and sanitary housing, and will comply with all State and local housing codes, licensing requirements, and other requirements regarding the condition of the structure and the operation of the project to be constructed on the Property.

3. The Grantor will keep any records and make any reports relating to compliance with this Covenant that the Commission may reasonably require.

4. **DEFAULT:** If a violation of this Covenant occurs, the Commission may, after thirty (30) days' notice and opportunity to cure the violation which cure may be affected by the Grantor (and/or its Investor Member, if any, as defined in the Loan Agreement), institute and prosecute any proceeding at law or equity to abate, prevent, or enjoin any such violation or to compel specific performance by the Grantor of its obligations hereunder; provided that, the Grantor shall not be required by any provision herein to evict a residential tenant. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage, or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violations or any similar breach or violation hereof at any later time.

IN WITNESS HEREOF, Housing Authority of Skagit County, a public body corporate and politic of the State of Washington has executed this Covenant on the 11th day of March, 2019.

Housing Authority of Skagit County, a public body corporate and politic of the State of Washington

By: 
Print Name: Melanie Corey
Title: Executive Director

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

I certify that I know or have satisfactory evidence that Melanie Corey is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Executive Director of Housing Authority for Skagit County ("Borrower"), a public body corporate and politic of the State of Washington, to be the free and voluntary act and deed of such public body corporate and politic for the uses and purposes mentioned in the instrument.



Date: March 11, 2019

Mary Miller
Notary Public in and for the State of Washington,
residing at Stanwood

My commission expires 01-19-2022

EXHIBIT A**LEGAL DESCRIPTION**

The Land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

That portion of the East 1/2 of the East 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 34 North, Range 4 East, W.M., described as follows:

Commencing at the Southeast corner of the above described property;
thence North 0°37'39" East 40.00 feet along the East line of said subdivision to the Northerly margin of that certain right-of-way known as SR 538 and East College Way, conveyed to the State of Washington by deed recorded under Auditor's File No. 8610010020, and being the true point of beginning;
thence continue North 0°37'39" East 271.00 feet along said East subdivision line;
thence North 89°30'17" West 92.00 feet parallel with the South line of said subdivision;
thence North 0°37'39" East 163.00 feet;
thence North 89°15'47" West 245.93 feet to the West line of said subdivision;
thence South 0°39'20" West 435.04 feet along said West line to the North margin of said East College Way at a point bearing North 89°30'17" West from the true point of beginning;
thence South 89°30'17" East 338.14 feet along said North margin of East College Way to the true point of beginning.

ALSO, the South 616 feet of the following described property:

The East 1/2 of the East 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 34 North, Range 4 East, W.M.

EXCEPT that portion conveyed to the State of Washington, for highway purposes, by deed dated May 29, 1986, and recorded under Auditor's File No. 8610010020, records of Skagit County, Washington.

ALSO, EXCEPTING FROM ALL OF THE ABOVE, the following described tract:

Beginning at the Southeast corner of the above described subdivision;
Thence North 0°37'39" East 40.00 feet along the East line of said subdivision to the Northerly margin of that certain right-of-way known as SR 538 and East College Way, conveyed to the State of Washington by deed recorded under Auditor's File No. 8610010020, and being the true point of beginning;
thence continue North 0°37'39" East 271.00 feet along said East subdivision line;
thence North 89°30'17" West 92.00 feet parallel with the South line of said subdivision;
thence North 0°37'39" East 163.00 feet;
thence North 89°15'47" West 245.93 feet to the West line of said subdivision;
thence South 0°39'20" West 435.04 feet along said West line to the North margin of said East College Way at a point bearing North 89°30'17" West from the true point of beginning;
thence South 89°30'17" East 338.14 feet along said North margin of East College Way to the true point of beginning.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.
(See Informational Note G)