



201904010119

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Skagit County Auditor

**RECORDING REQUESTED BY AND WHEN
RECORDED MAIL TO:**

PACIFICA LAW GROUP LLP
1191 Second Avenue, Suite 2000
Seattle, WA 98101
Attention: Faith Li Pettis

**ASSIGNMENT OF DEED OF TRUST AND LOAN DOCUMENTS
(Collateral Assignment in Part and Absolute Assignment in Part)**

Grantor: WASHINGTON STATE HOUSING
FINANCE COMMISSION, a public body
corporate and politic and an instrumentality
of the State of Washington

Grantee: MOUNTAIN PACIFIC BANK, a
Washington state- chartered bank

Abbreviated Legal Description: PTN SW / SW, SEC. 29, TWN. 33 N, RG. 5.
PTN SE / SE, SEC. 30, TWN. 33 N, RG. 5.
PTN NE / NE, SEC. 31, TWN. 33 N, RG. 5.
PTN NW ¼, SEC. 32, TWN. 33 N, RG. 5.
Additional Legal(s) on Exhibit A

Assessor's Tax Parcel ID Numbers: 330532-2-001-0011; 330529-3-001-0006;
330530-4-004-0008; 330531-1-001-0006;
330532-2-002-0002; 330532-2-002-0200;
330532-2-002-0101; 330529-0-001-0002;
330532-0-001-0304; 330532-0-001-0205

Reference No(s): **Deed of Trust – Recording No.**
201904010116

Assignment of Rents – Recording No.
2019 0401 0117

This Assignment of Deed of Trust and Loan Documents (Collateral Assignment in Part and Absolute Assignment in Part) ("Assignment"), dated as of the 1st day of April, 2019, is made by the WASHINGTON STATE HOUSING FINANCE COMMISSION, a public body corporate and politic and an instrumentality of the State of Washington ("Bond Issuer"), to and for the benefit of MOUNTAIN PACIFIC BANK, a Washington state-chartered bank ("Bank").

Bond Issuer is the current owner and holder of the following: (a) the Security, as defined in the below-defined Financing Agreement, which includes, among other things, (i) the lender's interest in a Business Loan Agreement dated April 1, 2019 (the "Loan Agreement"), between Camp Korey, a Washington nonprofit corporation ("Borrower") and Bank; (ii) a Deed of Trust dated April 1, 2019 (the "Deed of Trust") by Borrower for the benefit of Bank, securing the Note (hereinafter defined) and encumbering the real property described in Exhibit A attached to this Assignment; and (iii) an Assignment of Rents dated April 1, 2019 (the "Assignment of Rents") by Borrower for the benefit of Bank, securing the Note (hereinafter defined) and encumbering the real property described in Exhibit A attached to this Assignment; (b) the loan made pursuant to such Loan Agreement (the "Loan") in the amount of \$3,450,000; and (c) a Promissory Note (the "Note") dated April 1, 2019 and made by Borrower, payable to Bank and endorsed to the order of Bond Issuer, in the principal amount of \$3,450,000. The Deed of Trust is recorded under recording no. 201904010116 in the records of Skagit County, Washington. The Assignment of Rents is recorded under recording no. 201904010117 in the records of Skagit County, Washington.

Bond Issuer obtained the funds to acquire the Loan from Bank by issuing its Nonprofit Revenue Bond (Streamlined Tax-Exempt Placement Program: Camp Korey Project), Series 2019 (the "Bond"), pursuant to a Financing Agreement (the "Financing Agreement") dated as of April 1, 2019 among Bond Issuer, Borrower, U.S. Bank National Association, as fiscal agent, and Bank. Bank purchased, and is now the holder of, the Bond.

In consideration of Bank's purchase of the Bond, Bond Issuer wishes to assign its right, title and interest in the Loan, the Note and the Security (collectively, the "Assigned Documents") to Bank on the terms more specifically set forth below.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bond Issuer agrees as follows:

1. **Collateral Assignment.** As security for the Bond and all Bond Issuer's obligations under this Assignment, Bond Issuer hereby assigns and pledges to Bank, and grants to Bank a first-priority lien on and security interest in, all of Bond Issuer's right, title and interest in, to and under the Loan and the Assigned Documents.

2. **Absolute Assignment.** Notwithstanding anything to the contrary contained elsewhere in this Assignment, Bond Issuer hereby absolutely assigns to Bank all of Bond Issuer's rights under the Assigned Documents, including but not limited to the rights to receive late fees, interest after default or interest at the Default Rate Margin (as defined in the Note), and payment of other costs, fees and expenses under the Assigned Documents and under any and all documents, instruments and agreements now or hereafter securing any thereof.

3. **Payments.** Borrower will make all payments under the Note and the Assigned Documents to Bank at the following address unless and until Bank notifies Borrower otherwise in writing:

Mountain Pacific Bank
Commercial Lending
3732 Broadway
Everett, WA 98201

4. **Administration of Loan; Rights of Bank.** Notwithstanding the collateral nature of part of this Assignment, the parties acknowledge that it is anticipated that, after application of the payments of principal, interest and prepayment premium on the Loan to repayment of the Bond, no further amounts thereof will remain. In recognition of that fact, upon and after the effectiveness of this Assignment, Bank will be entitled to service and administer the Loan and administer and enforce all rights of Bank under the Loan Agreement for so long as this Assignment remains in effect. Without limiting the generality of the foregoing, Bank will be entitled: (a) to administer all disbursements of funds under the Loan Agreement; and (b) to be named as mortgagee, loss payee or additional insured (as appropriate) under all insurance policies required to be maintained under the terms of the Assigned Documents.

5. **Enforcement.** In the event of a default on the Bond, or if an Event of Default (as defined in the Note) exists, even if there is no default on the Bond, Bank may enforce all obligations of Borrower under the Assigned Documents and applicable law and no further consent or agreement of Bond Issuer will be required as a condition to such enforcement. With respect to the collateral assignment provided for in Section 1 of this Assignment, Bank will have all the rights and remedies of Bond Issuer under the Assigned Documents and all the rights and remedies of a secured party under the Uniform Commercial Code, as enacted in the State of Washington, as it may be amended from time to time.

6. **Releases Upon Payment of Bond.** Upon payment in full of the Bond, Bank will be entitled, without further consent or agreement of Bond Issuer, to mark the Note "paid" and return the original thereof to Borrower or its successor and to release the lien of the Deed of Trust, Assignment of Rents and such other documents, if any, as may then secure the Note.

7. **Representations and Warranties.** Bond Issuer represents and warrants to Bank that: (a) no previous assignment of its rights in the Assigned Documents has been made; (b) the Assigned Documents have not been modified, amended or terminated by Bond Issuer; and (c) no payments of principal or interest have been made to Bond Issuer under the Note. Except as expressly and specifically set forth in this Section, Bond Issuer makes no representations or warranties whatsoever with respect to the assignment provided for herein and such assignment is made without recourse to Bond Issuer.

8. **Further Assurances.** Bond Issuer will execute and deliver to Bank such other and further documents, and do such other acts and things as Bank may reasonably request in order to more fully carry out the purpose and intent of this Assignment.

9. **Binding Effect.** This Assignment will be binding upon and inure to the benefit of the successors and assigns of Bank and Bond Issuer.

10. **Governing Law.** This Assignment will be governed by and construed in accordance with the laws of the State of Washington.

DATED as of the date first set forth above.

BOND ISSUER:

WASHINGTON STATE HOUSING
FINANCE COMMISSION

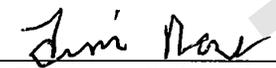
By 
Kim Herman, Executive Director

The undersigned Borrower acknowledges the foregoing Assignment, represents and warrants that, to its knowledge, the representations and warranties set forth therein are true and correct, agrees to make payments to Bank under the Note and the other Assigned Documents as provided above, and agrees not to take any action contrary to the terms of such Assignment.

BORROWER:

CAMP KOREY, a Washington nonprofit
corporation

By 
Chris McReynolds, Co-President

By 
Tim Rose, Co-President

STATE OF WASHINGTON |
COUNTY OF KING | ss.

I certify that I know or have satisfactory evidence that Kim Herman is the person who appeared before me, and he acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Executive Director of WASHINGTON STATE HOUSING FINANCE COMMISSION, a public body corporate and politic and an instrumentality of the State of Washington, to be the free and voluntary act of such public body corporate and politic for the uses and purposes mentioned in the instrument.

Dated this 29 day of March, 2019.



Rachael Rapp
(Signature of Notary)

Rachael Rapp
(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Washington,
residing at Seattle

My appointment expires 9-19-2022

STATE OF WASHINGTON |
COUNTY OF KING | SS.

I certify that I know or have satisfactory evidence that CHRIS MCREYNOLDS is the person who appeared before me, and he acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as a CO-PRESIDENT of CAMP KOREY, a Washington nonprofit corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this 29 day of March, 2019.



Rachael Rapp
(Signature of Notary)

Rachael Rapp
(Legibly Print or Stamp Name of Notary)

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

My appointment expires 9-19-2022

STATE OF WASHINGTON |
COUNTY OF KING | ss.

I certify that I know or have satisfactory evidence that TIM ROSE is the person who appeared before me, and he acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as a CO-PRESIDENT of CAMP KOREY, a Washington nonprofit corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this 29 day of March, 2019.



Rachael Rapp
(Signature of Notary)

Rachael Rapp
(Legibly Print or Stamp Name of Notary)

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

My appointment expires 9-19-2022

EXHIBIT A

LEGAL DESCRIPTION

The real property located in Skagit County, State of Washington:

PARCEL "A":

The Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 29, Township 33 North, Range 5 East, W.M.

PARCEL "B":

The Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 30, Township 33 North, Range 5 East, W.M.

PARCEL "C":

The Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 31, Township 33 North, Range 5 East, W.M.,

EXCEPT those portions conveyed to Skagit County for road by Deeds recorded May 8, 1912 in Volume 88 of Deeds, pages 475 and 476, records of Skagit County, Washington.

PARCEL "D":

The West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 32, Township 33 North, Range 5 East, W.M.

All situate in the County of Skagit, State of Washington.