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Skagit County Auditor

Prepared by, and after recording return to:

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1445 Ross Avenue, Suite 3700  
Dallas, Texas 75202  
Attn: Kathleen Munoz

**THIRD AMENDMENT TO MULTIFAMILY DEED OF TRUST,  
ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT  
AND FIXTURE FILING**

(WASHINGTON)

**PLATINUM TITLE**

**GF 22-70195-1**

Cross Reference Auditor's File Nos. 202207150123 & 202209130063  
Grantor(s)/Borrower(s): Fairfield Arbor Park LP

Grantee/Beneficiary: Fannie Mae, Beneficiary  
First American Title Insurance Company, Trustee

Legal Description Abbreviated West half of West half of NW ¼ of SW ¼ of Sec. 21, Township 34 North, Range 4, & East 300 Feet of the North 20 Feet of the West 330 Feet of SW ¼ of Sec. 21, Township 34 North, Range 4, & Lots 7, 8, 9, 15, 16, and 17, Ridgewood 2<sup>nd</sup> Addition

Additional legal description is on Exhibit A of this document.

Assessor's Tax Parcel ID Nos.: P27305/ 340421-3-014-0009, P27319 / 340421-3-017-0303, P79464 / 4337-000-007-0009, P79465 / 4337-000-008-0008, P79466 / 4337-000-009-0007, P79472 / 4337-000-016-0008, P79473 / 4337-000-017-0007, and P79471/ 4337-000-015-0009

**THIRD AMENDMENT TO MULTIFAMILY DEED OF TRUST,  
ASSIGNMENT OF LEASES AND RENTS,  
SECURITY AGREEMENT  
AND FIXTURE FILING**

This THIRD AMENDMENT TO MULTIFAMILY DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Amendment**") dated as of November 15, 2022, is executed by **FAIRFIELD ARBOR PARK LP**, a limited partnership organized and existing under the laws of the State of Washington, as grantor ("**Borrower**"), to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a corporation organized and existing under the laws of the State of Nebraska, as trustee ("**Trustee**"), for the benefit of **FANNIE MAE**, the corporation duly organized and existing under the laws of the United States, as beneficiary ("**Fannie Mae**").

**RECITALS:**

A. Borrower, CBRE Multifamily Capital, Inc., a Delaware corporation ("**Lender**") and other parties entered into or joined that certain Master Credit Facility Agreement, dated as of July 15, 2022, as amended by that certain Reaffirmation, Joinder and First Amendment to Master Credit Facility Agreement, dated as of September 9, 2022, as further amended by that certain Reaffirmation, Joinder and Second Amendment to Master Credit Facility Agreement, dated as of October 28, 2022, as further amended by that certain Reaffirmation, Joinder and Third Amendment to Master Credit Facility Agreement, dated as of the date hereof (as the same may be amended, restated, modified or supplemented from time to time, the "**Master Agreement**"), pursuant to which Lender made one or more loans to Borrower and other parties.

B. In connection with the Master Agreement, Borrower executed, for the benefit of Lender, that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of July 15, 2022 (the "**Original Security Instrument**"), as amended by that certain First Amendment to Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of September 9, 2022, (the "**First Amendment**") as further amended by that certain Second Amendment to Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of October 28, 2022 (the "**Second Amendment**") and together with the Original Security Instrument and the First Amendment, the "**Security Instrument**"), in respect of the real property in Skagit County, Washington, further described in Exhibit A attached hereto and to secure repayment the Indebtedness (as defined in the Security Instrument). The Original Security Instrument was recorded on July 15, 2022, as Auditor's File No. 202207150123 in the Official Records of Skagit County, Washington (the "**Public Records**"), the First Amendment was recorded on September 13, 2022, as Auditor's File No. 202209130063 in the Public Records, and the Second Amendment was recorded on October 31, 2022, as Auditor's File No. 202210310005. The Original Security

Instrument was assigned to Fannie Mae by Lender pursuant to that certain Assignment of Security Instrument, recorded on July 15, 2022, as Auditor's File No. 202207150137 in the Public Records.

C. Pursuant to the Master Agreement, Lender is making a Future Advance (as defined in the Master Agreement) to Borrower and others evidenced by that certain Multifamily Note in the original principal amount of \$80,360,000, dated as of the date hereof, executed by Borrower and others and made payable to the order of Lender (the "Additional Note"). Lender has endorsed the Additional Note to Fannie Mae on the date hereof.

D. In connection with the Reaffirmation, Joinder and Second Amendment to Master Credit Facility Agreement, Borrower and Fannie Mae now desire to make certain amendments to the Security Instrument to evidence the increase in the indebtedness secured by the Security Instrument, as set forth herein.

E. Fannie Mae and Borrower intend these Recitals to be a material part of this Amendment.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Terms not otherwise defined in this Amendment shall have the meanings ascribed to those terms in the Security Instrument or the Master Agreement, as applicable.

2. Borrower and Fannie Mae hereby acknowledge and agree that the original principal amount of the Mortgage Loan has been increased from \$61,320,000 to \$141,680,000, as evidenced by the Additional Note and the Note (as defined in the Security Instrument), together.

3. The first sentence of the second paragraph of the Security Instrument is hereby amended and restated in its entirety as follows:

"Borrower, Lender and others are parties to or have joined that certain Master Credit Facility Agreement, dated as of July 15, 2022, as amended by that certain Reaffirmation, Joinder and First Amendment to Master Credit Facility Agreement, dated as of September 9, 2022, as further amended by that certain Reaffirmation, Joinder and Second Amendment to Master Credit Facility Agreement, dated as of October 28, 2022, as further amended by that certain Reaffirmation, Joinder and Third Amendment to Master Credit Facility Agreement, dated as of November 15, 2022 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement")."

4. The third paragraph of the Security Instrument is hereby amended and restated in its entirety as follows:

“Borrower, in consideration of (i) the Mortgage Loan evidenced by (a) that certain Multifamily Note in the original principal amount of \$16,208,000 dated as of July 15, 2022, executed by Borrower and others and made payable to the order of Lender, (b) that certain Multifamily Note in the original principal amount of \$31,196,000 dated as of September 9, 2022, executed by Borrower and others and made payable to the order of Lender, (c) that certain Multifamily Note in the original principal amount of \$13,916,000 dated as of October 28, 2022, executed by Borrower and others and made payable to the order of Lender, (d) that certain Multifamily Note in the original principal amount of \$80,360,000 dated as of November 15, 2022, executed by Borrower and others and made payable to the order of Lender, (e) all schedules, riders, allonges, addenda, renewals, extensions, amendments and modifications thereto, and (f) any additional Multifamily Notes issued from time to time pursuant to the Loan Agreement and all schedules, riders, allonges, addenda, renewals, extensions, amendments and modifications thereto (individually and collectively, as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”), (ii) the Loan Agreement, and (iii) the trust created by this Security Instrument, and to secure to Lender the repayment of the Indebtedness (as defined in this Security Instrument), and all renewals, extensions and modifications thereof, and the performance of the covenants and agreements of Borrower contained in the Loan Documents (as defined in the Loan Agreement), excluding the Environmental Indemnity Agreement (as defined in this Security Instrument), irrevocably and unconditionally mortgages, grants, warrants, conveys, bargains, sells, and assigns to Trustee, in trust, for benefit of Lender, with power of sale and right of entry and possession, the Mortgaged Property (as defined in this Security Instrument), including the real property located in Skagit County, State of Washington, and described in Exhibit A attached to this Security Instrument and incorporated by reference (the “**Land**”), to have and to hold such Mortgaged Property unto Trustee and Trustee’s successors and assigns, forever; Borrower hereby releasing, relinquishing and waiving, to the fullest extent allowed by law, all rights and benefits, if any, under and by virtue of the homestead exemption laws of the Property Jurisdiction (as defined in this Security Instrument), if applicable.”

5. The defined term “Environmental Indemnity Agreement” in Section 1 of the Security Instrument is hereby amended and restated in its entirety as follows:

“**Environmental Indemnity Agreement**” means that certain Environmental Indemnity Agreement dated as of July 15, 2022, executed by Borrower and joined by other parties to and for the benefit of Lender, as amended by that certain Omnibus Amendment No. 1 to Existing Loan Documents, dated as of September 9, 2022, as further amended by that certain Omnibus Amendment No. 2 to Existing Loan Documents, dated as of October 28, 2022 as further amended by that certain Omnibus Amendment No. 3 to Existing Loan Documents, dated as of November 15, 2022, as the same may be further amended, restated, replaced, supplemented, or otherwise modified from time to time.”

6. The provisions of Section 15.01 of the Master Agreement (entitled Choice of Law; Consent to Jurisdiction) are hereby incorporated into this Amendment by this reference to the fullest extent as if the text of such Section were set forth in its entirety herein.

7. Except as expressly amended by this Amendment, the Security Instrument shall remain unmodified and in full force and effect.

8. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

**[Remainder of Page Intentionally Blank]**

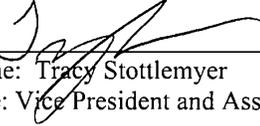
**IN WITNESS WHEREOF**, Borrower has signed and delivered this Amendment under seal (where applicable) or has caused this Amendment to be signed and delivered by its duly authorized representative under seal (where applicable). Where applicable law so provides, Borrower intends that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

**BORROWER:**

**FAIRFIELD ARBOR PARK LP,**  
a Washington limited partnership

By: FRH Arbor Park LLC,  
a Delaware limited liability company,  
its Administrative General Partner

By: FRH GP LLC,  
a Delaware limited liability company,  
its Non-Member Manager

By:  (SEAL)  
Name: Tracy Stottlemeyer  
Title: Vice President and Assistant Secretary

The name, chief executive office and organizational identification number of Borrower (as Debtor under any applicable Uniform Commercial Code) are:

Debtor Name/Record Owner: Fairfield Arbor Park LP

Debtor Chief Executive Office Address:

c/o Fairfield Residential Company  
5355 Mira Sorrento Place, Suite 100  
San Diego, CA 92121

Attention: Michelle Lord and Jenna Woods

Debtor Organizational ID Number: 604 903 791

Trustee's Notice Address:

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

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
COUNTY OF SAN DIEGO )

On October 17, 2022 before me, Kristen DiBernardo, *Notary Public*, personally appeared Tracy Stottlemeyer, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

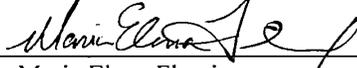
WITNESS my hand and official seal.

Signature *Kristen DiBernardo* (Seal)



**FANNIE MAE:**

**FANNIE MAE**, the corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States

By:   
Name: Maria Elena Fleming  
Title: Assistant Vice President

The name and chief executive office of Lender (as Secured Party) are:

Secured Party Name: Fannie Mae  
Secured Party Chief Executive Office Address:  
c/o CBRE Multifamily Capital, Inc.  
929 Gessner Road, Suite 1700  
Houston, TX 77024

ACKNOWLEDGMENT

WASHINGTON )  
 )  
DISTRICT OF COLUMBIA )

On the 26<sup>th</sup> day of October in the year 2022, before me, the undersigned, a Notary Public in and for said Jurisdiction, personally appeared Maria Elena Fleming, personally known to me or proven to me on the basis of satisfactory evidence, identifying her to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity of Assistant Vice President of Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq., and duly organized and existing under the laws of the United States, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the District of Columbia.

Witness my hand and official seal this 26<sup>th</sup> day of October, 2022.

My Commission Expires: Dec. 14, 2026

Carol Currie  
Notary Public



**EXHIBIT A****DESCRIPTION OF THE LAND**

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

**PARCEL A:**

THE WEST HALF OF THE WEST HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 34 NORTH, RANGE 4 EAST OF THE WILLAMETTE MERIDIAN;

EXCEPT THE WEST 30 FEET THEREOF CONVEYED TO THE CITY OF MOUNT VERNON FOR STREET PURPOSES BY DEED DATED AUGUST 10, 1977, AND RECORDED AUGUST 19, 1977, UNDER AUDITOR'S FILE NO. 863093, RECORDS OF SKAGIT COUNTY, WASHINGTON;

ALSO EXCEPT THE WEST 5 FEET THEREOF DEEDED TO THE CITY OF MOUNT VERNON DECEMBER 21, 1993, UNDER AUDITOR'S FILE NO. 9312210046, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN SKAGIT COUNTY, WASHINGTON.

**PARCEL B:**

THE EAST 300 FEET OF THE NORTH 20 FEET OF THE FOLLOWING DESCRIBED PARCEL:

THE WEST 330 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 34 NORTH, RANGE 4 EAST OF THE WILLAMETTE MERIDIAN.

EXCEPT COUNTY ROAD ALONG THE SOUTH LINE THEREOF.

SITUATE IN SKAGIT COUNTY, WASHINGTON.

**PARCEL C:**

LOTS 7, 8, 9, 15, 16, AND 17, RIDGEWOOD 2ND ADDITION, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 11 OF PLATS, PAGE 40, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN SKAGIT COUNTY, WASHINGTON.

**Third Amendment to Security Instrument  
(Arbor Park)**

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