

After Recording Return Digitally To:
shawna.higgins@wshfc.org

Or Mail to:

Attn: Shawna Higgins
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, Washington 98104-1046

TERMINATION OF REGULATORY AGREEMENT

Grantor: WASHINGTON STATE HOUSING FINANCE COMMISSION

Grantee: FAIRFIELD ARBOR PARK LP

Legal Description

Abbreviated form: PRN NW SW 21-34-4 AND LOTS 7,8, 9, 15, 16 AND 17
RIDGEWOOD 2ND ADDITION

Additional legal on page A-1 of document

Assessor's Property Tax Parcel Account Number(s): 340421-3-014-0009; 340421-3-017-0303; 4337-000-008-0008; 4337-000-007-0009; 4337-000-017-0007; 4337-000-015-0009; 4337-000-009-0007; 4337-000-016-0008

Reference number(s) of documents being assigned or released and related documents:
200407300161, 201511240016, 202207150122,

THIS INSTRUMENT FILED FOR RECORD BY FIRST AMERICAN
TITLE COMPANY AS AN ACCOMMODATION ONLY. IT HAS NOT
BEEN EXAMINED AS TO ITS EXECUTION OR AS TO ITS
4399 Accm EFFECT UPON TITLE.

TERMINATION OF REGULATORY AGREEMENT

THIS TERMINATION OF REGULATORY AGREEMENT (this "*Termination*") is made effective as May 8, 2025, by the **WASHINGTON STATE HOUSING FINANCE COMMISSION**, a public body corporate and politic ("*Commission*"), for the benefit of **FAIRFIELD ARBOR PARK LP**, a Washington limited partnership ("*Owner*"), as successor-in-interest to Mount Vernon Arbor Park LLC, a Washington limited liability company ("*Prior Owner*").

RECITALS

WHEREAS, Commission and Prior Owner entered into that certain Regulatory Agreement dated July 1, 2004, recorded on July 30, 2004 in the official public records of Skagit County, Washington (the "*Official Records*") under Auditor's File No. 200407300161 (the "*Regulatory Agreement*"), encumbering the multifamily housing rental project located on the property in the City of Mount Vernon, County of Skagit, State of Washington, as more particularly described in the Regulatory Agreement (the "*Project*");

WHEREAS, the Commission, Owner and Prior Owner entered into a Transfer Agreement recorded on July 15, 2022 under Auditor's File No. 202207150122, pursuant to which the Owner assumed the obligations of the Prior Owner under the Regulatory Agreement;

WHEREAS, the Section 5 of the Regulatory Agreement provides that the Regulatory Agreement shall continue in full force and effect until the expiration of the Regulatory Period (as defined in the Regulatory Agreement).

WHEREAS, the Regulatory Period has expired, and the Regulatory Agreement has terminated in accordance with its terms.

WHEREAS, the Commission desires to terminate the Regulatory Agreement.

NOW, THEREFORE, the Commission hereto acknowledges that the foregoing recitals are true and correct, and in consideration of the foregoing, agrees as follows:

1. Termination of Regulatory Agreement. The Commission acknowledges and agrees that the Regulatory Agreement, and all and several of the terms thereof, has terminated, and shall be of no further force and effect. The Commission agrees that Owner shall have no continuing obligations or liability under the Regulatory Agreement.
2. Release of Lien. Notwithstanding any other provision of the Regulatory Agreement or this Termination, the Regulatory Agreement shall no longer run with the land or continue to be a lien on the Project.

3. Recording. The Commission agrees that this Termination shall be recorded in the Official Records.

[signature follows]

EXHIBIT A
LEGAL DESCRIPTION

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.

Address Reference: 200 South Laventure Road & 212-325 Stanford Drive, Mt. Vernon, WA 98273

Parcel Numbers: P27305/ 340421-3-014-0009, P27319/340421-3-017-0303, P79464/4337-000-004-0009, P79465/4337-000-008-0008, P79472/4337-000-016-0008, P79473/4337-000-017-0007, P79471/4337-000-015-0009