

# Securitization

An overview of the process

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Real Estate Development and Services

LOCAL GOVERNMENT DIVISION

AUGUST 1, 2023



Washington State  
Department of  
**Commerce**





**The Real Estate Development  
and Services team is here to  
guide you!**





# Site Control

Enter Your Received Text Here or Simply Delete **1**

### Land Lease Agreement

THIS LAND LEASE (This "Lease") is made and entered into as of January 22, 2008, by and between Landlord and Tenant, as described in the following basic lease information.

Landlord and Tenant hereby agree as follows:

#### ARTICLE 1--BASIC LEASE INFORMATION

1.1 Defined Terms. In addition to the terms, which are defined elsewhere in this lease, the following terms shall have the following meaning:

(a) LANDLORD:  
(b) Astoria Mutual Water Company, a mutual water company formed pursuant to the laws of the State of California. (c) LANDLORD'S ADDRESS: 5005 El Camino Real, P.O. Box 6075 Astoria, CA 97122

(c) TENANT: City of Astoria, a general law city formed pursuant to the laws of the State of California.

(d) TENANT'S ADDRESS: 6927 El Camino Real Astoria, CA 97122

(e) LAND: Approximately 3.06 acres of land which is described and depicted in Exhibit A attached hereto and incorporated herein by this reference, and which is a part of the parcel of real property owned by Landlord and located at 6575 Sycamore Road, Astoria, California ("Landlord's Property").

(f) PERMITTED USE: The Land may be used for the purpose of constructing a bicycle motorless sports track and related facilities and the management, supervision, and scheduling of events on same. Tenant agrees to comply with all policies, rules, and regulations of Landlord as they now or may hereinafter exist with respect to the use of the Land.

(g) LICENSE AGREEMENT: An agreement to be entered into between Tenant and Astoria BMX Association to use the Land for the Permitted Use.

(h) IMPROVEMENTS: Improvements shall mean the construction and maintenance a bicycle motorless sports track and related facilities in accordance with plans submitted to and approved by the City

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### REAL ESTATE PURCHASE AGREEMENT

**OFFER.** The undersigned purchaser(s) ("Purchaser") offers to buy from the owner below ("Property") on the terms contained in this Offer. Upon delivery of the executed Offer shall become a legally binding contract ("Agreement").

**PROPERTY.** \_\_\_\_\_  
Street Address City, Village, Township

Legally described as: \_\_\_\_\_  
The Property includes the land and all appurtenant rights, privileges and including without limitation, all of the following as are NOW on the Property: bathroom mirrors and fixtures, awnings, screens, storm windows and doors, built-in electronics wiring, ceiling fans, smoke alarms, security systems, garage carpeting, and any of the following items that are checked:  ranges / ovens  kitchen refrigerators  water softeners  window air conditioners  satellite TV TV(s)  all existing window treatments  all existing fireplace equipment  washing  affixed gas/oil tanks not including fuel therein unless otherwise agreed by the \_\_\_\_\_

**NOT Included:** \_\_\_\_\_

**PRICE.** The Purchase Price shall be \$ \_\_\_\_\_ payable at transfer in immediately available funds.

**EARNEST MONEY.** Purchaser has paid or shall pay earnest money to \_\_\_\_\_ which earnest money shall be applied toward the Purchase Price at Closing, in the  with this Offer (to be deposited in trust account upon Acceptance).  within three (3) days of Acceptance (to be deposited in trust account upon receipt)

**FINANCING.** This Agreement  is not  is conditioned upon Purchaser securing a  Other \_\_\_\_\_ (if Other is selected, write in type of days (this provision is not applicable if the number of days is left blank) after Accept Period"). Purchaser shall pursue such loan in good faith and with reasonable to the Property cannot be obtained by Purchaser, either party may terminate this

### WARRANTY DEED

### Warranty Deed


THIS INDENTURE, Made the 19th day of May in the year of our Lord one thousand nine hundred and Nineteen between Edgar Poulsen and his wife, LaRetta Poulsen and Kenneth Poulsen, single, of Liberty County of Bear Lake, State of Idaho, parties of the first part, and Ezra J. Poulsen of \_\_\_\_\_ Liberty County of \_\_\_\_\_ Bear Lake State of Idaho, party of the second part:

WITNESSETH, That the said parties of the first part, for and in consideration of the sum of \_\_\_\_\_ Three Thousand \_\_\_\_\_ DOLLARS lawful money of the United States of America to them in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, have granted, bargained, sold, aliened, remised, released, conveyed and confirmed, and by these presents do GRANT, BARGAIN, SELL, ALIEN, REMISE, RELEASE, CONVEY and CONFIRM, unto the said party of the second part and to his heirs and assigns forever, all that certain piece or parcel of land, situated in the County of Bear Lake, State of Idaho, and known and described as follows, to-wit:

The South half of the Northwest quarter; the Northeast quarter of the Northwest quarter and the Northwest quarter of the Northeast quarter of Section 28 in Township 12 South, Range 43 East of Boise Meridian Idaho, containing 100 acres.

Save and except therefrom the following described tract of land heretofore deeded to James S. Poulsen and described as follows, To-wit:

Commencing at the Northeast corner of the Southeast quarter of the Northwest quarter of Section 20 in Township 12 South, Range 43 East of Boise Meridian, run thence South 80 rods; thence West 40 rods; thence in a Northeasterly direction to place of beginning, containing 10 acres, more or less; making a total acreage as herein conveyed of 100 Acres, more or less.



# Securitization

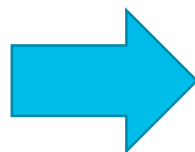
**PROMISSORY NOTE**

Project City, Washington  
Date: \_\_\_\_\_

FOR VALUE RECEIVED, XYZ, a Washington XYZ ("Grantee"), promises to pay in lawful money of the United States of America, to the order of State of Washington Department of Commerce, Community Capital Facilities Unit or its successor agency ("Grantor") at 1011 Plum Street, SE, Post Office Box 42525, Olympia, Washington 98504-2525, the principal sum of Written Net Grant Amount and 00/100 dollars or so much thereof as may be advanced hereunder.

This Note is subject to the terms and conditions of the Community Capital Facilities Unit Grant Agreement, Grant Number ("Contract") executed between the Grantee and the Grantor pursuant to which Grantor has awarded Grantee funds for the purposes outlined in the Contract (the "Award"). Disbursement of the funds evidenced by this Note is to be made subject to the terms and conditions of the Contract. Grantee agrees that a schedule of the dates and amounts of advances and repayments on this Note certified by an officer of Grantor shall be conclusive evidence for all purposes of such dates and amounts. All amounts payable hereunder shall be paid without any set-off or deduction of any nature.

Grantor has no expectation of repayment of the Award so long as the award funds are used according to the conditions set out in the Contract. If the Award is not used as required by the Contract for a period of \_\_\_ ( ) years as required in the Contract, Grantor shall be entitled to the unpaid principal balance of this Note with interest at a rate of 5% per annum.



A Promissory Note is your promise to fulfill the commitment period as required by the contract.

**When Recorded Return To:**  
The Washington State Department of Commerce  
Local Government Division  
1011 Plum Street, SE  
Post Office Box 42525  
Olympia, Washington 98504-2525  
Attention: Community Capital Facilities - Securitization

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**RESTRICTIVE COVENANT**

Grantor:  
Grantor: Department of Commerce, Community Capital Facilities Unit  
Legal Description (abbreviated):  
Assessor's Tax Parcel ID#: \_\_\_\_\_  
Contract Number: \_\_\_\_\_

This Restrictive Covenant is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by XYZ, a Washington, ("Grantor") and is part of the consideration for the financial assistance provided by the Washington State Department of Commerce, Community Capital Facilities Unit ("Department"), pursuant to Contract Number, for the real property legally described as follows:



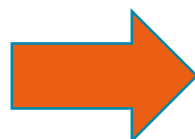
A Restrictive Covenant restricts the use of the property so that it can only be used for the intent that grant was given.

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Attention: Community Capital Facilities - Securitization

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**DEED OF TRUST**

Grantor (Borrower):  
Beneficiary (Lender): Department of Commerce, Community Capital Facilities Unit  
Grantee (Trustee):

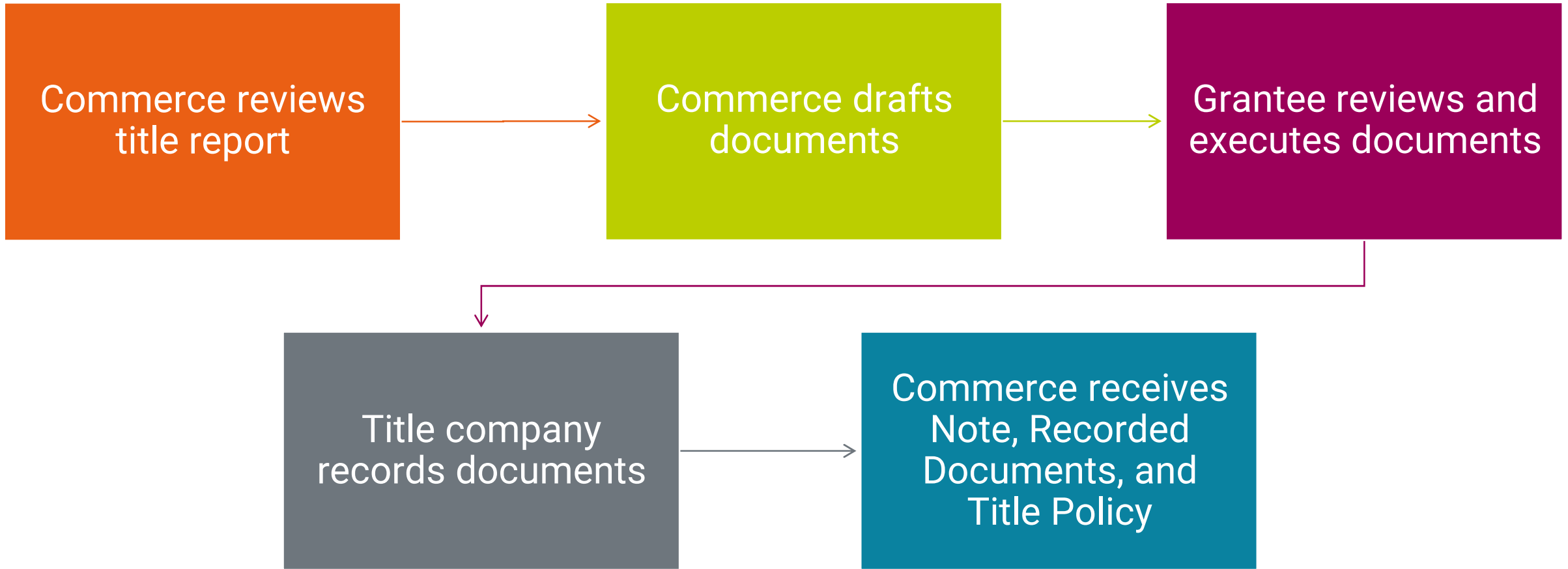


A Deed of Trust is recorded to secure the Promissory Note. This is recorded on the property where the project is located.

# Title Insurance

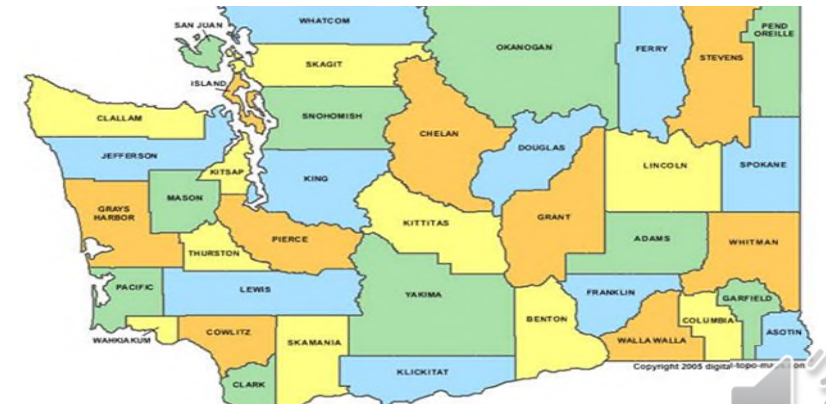
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The title company will record the documents with the recorder in the county where the project is located. This places the securitization on public record.

After the documents are recorded, the title company will send the final policy of title insurance to Commerce.



# Securitization Complete

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Grantee and Program Manager will receive an email from Real Estate Development and Services that securitization is complete.





# At the End of Your Commitment Period as Been Fulfilled

Commerce will monitor your project. At the end of the commitment period you will receive the following:

Original, signed promissory note

Recorded deed of trust

Signed request for full reconveyance

Release of covenant if one was recorded







Washington State  
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[www.commerce.wa.gov](http://www.commerce.wa.gov)



Real Estate Development and Services

LOCAL GOVERNMENT DIVISION

DEPARTMENT OF COMMERCE



# Thank you!

**HEATHER RICCI**

REAL ESTATE DEVELOPMENT AND SERVICES, SUPERVISOR

Heather.Ricci@commerce.wa.gov

564-999-3200

**MICHAEL BOYD**

REAL ESTATE DEVELOPMENT AND SERVICES

Michael.Boyd@commerce.wa.gov

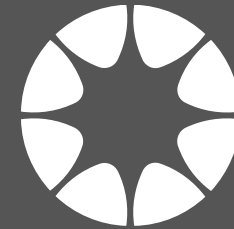
360-742-2519

**KARMA SHANNON**

REAL ESTATE DEVELOPMENT AND SERVICES

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360-789-9401



Washington State  
Department of  
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