

**AMENDED AND RESTATED
TRANSFER OPTION AGREEMENT**

This AMENDED AND RESTATED TRANSFER OPTION AGREEMENT (this "Agreement") is entered into as of the ____ day of _____, 2021, by and between WHATCOM COUNTY, (the "Grantor"), and OPPORTUNITY COUNCIL, a Washington non-profit tax-exempt corporation (the "Grantee").

RECITALS

A. Grantor is the owner of certain real property located at 1000 and 1010 North Forest Street in Bellingham, Washington described on Exhibit A hereto (the "Property").

B. Grantee desires to obtain, and Grantor desires to grant, an exclusive option to purchase the Property pursuant to the terms, covenants and conditions set forth in this Agreement.

C. The Grantee expects to develop the Property, or cause an affiliated entity to develop the Property, as an apartment complex to provide long term affordable rental housing (the "Project").

D. The Grantor and Grantee entered into a Transfer Option Agreement dated December 1st 2021 which this agreement replaces and supersedes.

AGREEMENT

1. For good and valuable consideration, receipt of which is hereby acknowledged, the Grantor grants Grantee the exclusive and irrevocable option to purchase the Property upon all of the terms, covenants, and conditions set forth in this Agreement, but not before the date the Grantee receives notice from the Washington State Housing Finance Commission that the Project has qualified for an allocation of federal low-income housing tax credits. The Grantor will transfer the Grantor's interest in the Property consistent with RCW 39.33.015 and WCC 1.10.340(b), and Grantee will transfer to the Grantor an amount not to exceed the lower of \$1,230,000 (appraised value). Appraised value was determined by a commercial appraisal ordered by Grantee with approval by Grantor.

2. This Agreement will terminate in five years if the Grantee has either (a) not received the notice described in paragraph 1 above by that date, or (b) not received loans or grants that are adequate to fully fund the development of the Project and cause federal low- income housing tax credits to be available for the Project.

3. This Agreement is conditioned on the Grantee executing an affordable housing covenant, restrictive use agreement or other similar agreement which will be recorded against the property to restrict the usage of 50 to 70 apartments affordable to households with annual income equal or less than 60 percent of the area median income as determined by the WA State Housing Finance Commission, for a period of at least 40 years. It is anticipated that this covenant will be executed upon the execution of this Agreement.

4. The Grantor shall not, without the Grantee's consent, grant any liens or encumbrances not in effect of the date of the Agreement during its term.

5. The Grantee shall not assign this Agreement without the Grantor's consent except the Grantee may assign this Agreement to a Washington limited liability company controlled by the Grantee.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the undersigned have executed this Agreement as of the date set forth above.

WHATCOM COUNTY:

Approved as to form:

Christopher Quinn per email 09/17/21

Chief Civil Deputy, Prosecuting Attorney

Approved:

Accepted for Whatcom County:

By: _____

Satpal Singh Sidhu, Whatcom County Executive

OPPORTUNITY COUNCIL:

Approved:

Accepted for OPPORTUNITY COUNCIL:

By: _____

Greg Winter, Opportunity Council Executive Director

**EXHIBIT A
PROPERTY DESCRIPTION**

Parcel 1 at 1000 North Forest Street

LOTS 7 AND 8, BLOCK 80, "MAP OF THE TOWN OF NEW WHATCOM, WHATCOM CO., WASH. TERR., 1883," NOW A PART OF THE CONSOLIDATED CITY OF BELLINGHAM, WHATCOM COUNTY, WASHINGTON, AS PER THE MAP THEREOF, RECORDED IN BOOK 1 OF PLATS, PAGE 24, IN THE AUDITOR'S OFFICE OF SAID COUNTY AND STATE.

SITUATE IN WHATCOM COUNTY, WASHINGTON.

Parcel 2 at 1010 North Forest Street

LOT 6, BLOCK 80, "MAP OF THE TOWN OF NEW WHATCOM, WHATCOM CO., WASH. TERR., 1883," NOW A PART OF THE CONSOLIDATED CITY OF BELLINGHAM, WHATCOM COUNTY, WASHINGTON, AS PER THE MAP THEREOF, RECORDED IN BOOK 1 OF PLATS, PAGE 24, IN THE AUDITOR'S OFFICE OF SAID COUNTY AND STATE.

SITUATE IN WHATCOM COUNTY, WASHINGTON.