

201607270215

**Return Address**

Perkins Coie LLP  
1201 Third Avenue, Suite 4900  
Seattle, WA 98101  
Attention: Katherine C. Wax

**Document Title(s) (or transactions contained therein):**

- 1. TERMINATION OF GROUND LEASES

**Reference Number(s) of Documents assigned or released:**

(on page 1 of documents(s))

- 1. 201406200502
- 2. 201406200503

**Grantor(s) (Last name first, then first name and initials):**

- 1. EDMONDS SCHOOL DISTRICT NO. 15
- 2. CYPRESS LYNNWOOD II, LLC
- 3. CYPRESS LYNNWOOD III, LLC

**Grantee(s) (Last name first, then first name and initials):**

- 1. EDMONDS SCHOOL DISTRICT NO. 15
- 2. CYPRESS LYNNWOOD II, LLC
- 3. CYPRESS LYNNWOOD III, LLC

**Legal description (abbreviated: i.e. lot, block, plat or section, township, range)**

PTN NE 1/4, NE 1/4, SEC 15, TWP 27N, R 4E, W.M., BEING LOTS 2 & 3 OF BSP NO. 001651-2014  
[X] Full legal is on Exhibit A of document.

**Assessor's Property Tax Parcel/Account Number**

270415-001-040-00, 270415-001-042-00 & 270415-001-044-00  
270415-001-041-00 & 270415-001-043-00

## TERMINATION OF GROUND LEASES

This Termination of Ground Leases (this "Termination"), is entered into as of the 20<sup>th</sup> day of July, 2016, but effective as of April 7, 2016, by and between EDMONDS SCHOOL DISTRICT NO. 15, a Washington municipal corporation ("Landlord"), CYPRESS LYNNWOOD II, LLC, a Delaware limited liability company ("Stage 2 Tenant"), and CYPRESS LYNNWOOD III, LLC, a Delaware limited liability company ("Stage 3 Tenant").

### RECITALS

A. Landlord and Stage 2 Tenant entered into that certain Ground Lease dated June 20, 2014 (as amended from time to time, the "Stage 2 Ground Lease"), by which Landlord leased to Stage 2 Tenant certain real property more particularly described on Exhibit A attached hereto (the "Stage 2 Property").

B. Landlord and Stage 3 Tenant entered into that certain Ground Lease dated June 20, 2014 (as amended from time to time, the "Stage 3 Ground Lease," and together with the Stage 2 Ground Lease, the "Ground Leases"), by which Landlord leased to Stage 3 Tenant certain real property more particularly described on Exhibit B attached hereto (the "Stage 3 Property").

C. The Ground Leases are evidenced, respectively, by that certain Memorandum of Ground Lease dated June 20, 2014, and recorded on the same date in the records of Snohomish County, Washington, under recording number 201406200502, and by that certain Memorandum of Ground Lease dated June 20, 2014, and recorded on the same date in the records of Snohomish County, Washington, under recording number 201406200503.

B. The Ground Leases terminated on April 7, 2016 (the "Termination Date"), in accordance with their terms.

C. Landlord, Stage 2 Tenant and Stage 3 Tenant desire to evidence the termination of the Ground Leases and the termination of any rights or obligations arising thereunder after the Termination Date.

### AGREEMENT

Landlord, Stage 2 Tenant and Stage 3 Tenant agree as follows:

1. The Ground Leases are terminated and cancelled, effective April 7, 2016.
2. Any and all rights and obligations arising under the Ground Leases after the Termination Date shall be terminated, and no party shall have any right or obligation under the Ground Leases arising after the Termination Date.
3. Landlord and Stage 2 Tenant mutually release one another from any claims, rights or obligations arising under the Stage 2 Ground Lease.

4. The Landlord and Stage 3 Tenant mutually release one another from any claims, rights or obligations arising under the Stage 3 Ground Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Termination of Ground Leases as of the day and year first above written.

LANDLORD:

EDMONDS SCHOOL DISTRICT NO. 15, a  
Washington municipal corporation

By: Stewart Mhyre  
Stewart Mhyre, Executive Director,  
Business and Operations

Approved as to Form:

By: Katherine C. Wax  
Katherine C. Wax, Counsel for Edmonds  
School District No. 15

STAGE 2 TENANT:

CYPRESS LYNNWOOD II, LLC, a Delaware  
limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STAGE 3 TENANT:

CYPRESS LYNNWOOD III, LLC, a  
Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

4. The Landlord and Stage 3 Tenant mutually release one another from any claims, rights or obligations arising under the Stage 3 Ground Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Termination of Ground Leases as of the day and year first above written.

LANDLORD:

EDMONDS SCHOOL DISTRICT NO. 15, a Washington municipal corporation

By: Stewart Mhyre  
Stewart Mhyre, Executive Director,  
Business and Operations

Approved as to Form:

By: Katherine C. Wax  
Katherine C. Wax, Counsel for Edmonds  
School District No. 15

STAGE 2 TENANT:

CYPRESS LYNNWOOD II, LLC, a Delaware limited liability company

By: Brian C. Pardo  
Name: Brian C. Pardo  
Its: CLW II

STAGE 3 TENANT:

CYPRESS LYNNWOOD III, LLC, a Delaware limited liability company

By: Brian C. Pardo  
Name: Brian C. Pardo  
Its: CLW III

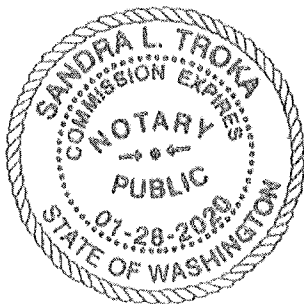
STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF SNOHOMISH )

On this 20<sup>th</sup> day of July, 2016, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Stewart Mhyre, to me known to be the person who signed as Executive Director, Business & Operations of EDMONDS SCHOOL DISTRICT NO. 15, the municipal corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein mentioned, and on oath stated that he was duly appointed, qualified and acting as said officer of the municipal corporation, and that he was authorized to execute the said instrument on behalf of the municipal corporation.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

Sandra L Troka  
(Signature of Notary)

Sandra L. Troka  
(Print or stamp name of Notary)

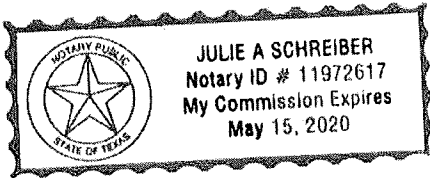


NOTARY PUBLIC in and for the State  
of Washington, residing at Edmonds.  
My appointment expires: 1-28-20.

STATE OF TEXAS            )  
                                          ) ss.  
COUNTY OF DALLAS        )

On this 20<sup>th</sup> day of July, 2016, before me, the undersigned, a Notary Public in and for the State of Texas, duly commissioned and sworn, personally appeared Bryan Kays, to me known to be the person who signed as CEO/VP of CYPRESS LYNNWOOD II, LLC, a Delaware limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of CYPRESS LYNNWOOD II, LLC, for the uses and purposes therein mentioned, and on oath stated that he/she was duly elected, qualified and acting as said officer of the limited liability company, and that he was authorized to execute the said instrument on behalf of CYPRESS LYNNWOOD II, LLC.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.



Julie Schreiber  
(Signature of Notary)

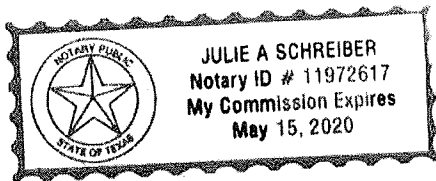
JULIE Schreiber  
(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State  
of Texas, residing at Dallas.  
My appointment expires: 5/15/20.

STATE OF TEXAS            )  
                                          ) ss.  
COUNTY OF DALLAS        )

On this 20<sup>th</sup> day of July, 2016, before me, the undersigned, a Notary Public in and for the State of Texas, duly commissioned and sworn, personally appeared Branford to me known to be the person who signed as CEO/VP of CYPRESS LYNNWOOD III, LLC, a Delaware limited liability company, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of CYPRESS LYNNWOOD III, LLC, for the uses and purposes therein mentioned, and on oath stated that he/she was duly elected, qualified and acting as said officer of the limited liability company, and that he was authorized to execute the said instrument on behalf of CYPRESS LYNNWOOD III, LLC.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.



Julie Schreiber  
(Signature of Notary)

Julie Schreiber  
(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State  
of Texas, residing at Dallas  
My appointment expires: 5/15/20

**EXHIBIT A**

**STAGE 2 PROPERTY**

**PARCEL A:**

Lot 2, City of Lynnwood Binding Site Plan Number 001651-2014, recorded under Snohomish County Recording No. 201406105003.

**PARCEL B:**

Tract A and Tract C, City of Lynnwood Binding Site Plan Number 001651-2014, recorded under Snohomish County Recording No. 201406105003

**PARCEL C:**

A non-exclusive easement for ingress and egress over Tract D as delineated on the face of the City of Lynnwood Binding Site Plan Number 001651-2014, recorded under Snohomish County Recording No. 201406105003.



**EXHIBIT B**

**STAGE 3 PROPERTY**

**PARCEL A:**

Lot 3, City of Lynnwood Binding Site Plan Number 001651-2014, recorded under Snohomish County Recording No. 201406105003.

**PARCEL B:**

Tract B, City of Lynnwood Binding Site Plan Number 001651-2014, recorded under Snohomish County Recording No. 201406105003.

**PARCEL C:**

A non-exclusive easement for ingress and egress over Tracts C and D as delineated on the face of the City of Lynnwood Binding Site Plan Number 001651-2014, recorded under Snohomish County Recording No. 201406105003.