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MEMORANDUM OF LEASE AGREEMENT

Shelter Bay Lease
Swinomish Indian Reservation

Short Form Sublease No. 744
(Master Lease No. 5086, Contract
No. 14-20-0510-303)

THIS INDENTURE, made this 1st day of June, 19 74, between
SHELTER BAY COMPANY, a Washington corporation, hereinafter called LESSOR, and
T. D. PRICE and JUNE PRICE, husband and wife, and J. T. MARLOW and BONNIE MARLOW, husband and
whose address is: 2166 Floralynn Crescent, No. Vancouver, B. C. V7J2W4, Canada (wife
hereinafter called LESSEE:

WITNESSETH:

WHEREAS, Lessor is the owner of the leasehold estate of the real prop-
erty of which the premises sublet hereunder are a part, under that certain
Business Lease No. 5086, Contract No. 14-20-0510-303, approved by the
Department of the Interior, United States Government, Bureau of Indian
Affairs, Portland Area Office, Portland, Oregon, filed therewith on July 31,
1969, 122-270, Branch of Realty, Titles & Records Section, which
lease was recorded on the 11th day of August, 1969, in the official records
of Skagit County, Washington, under Auditor's File No. 729786, Volume 34,
Pages 821 to 879 inclusive.

WHEREAS, the Lessor and the Lessee have entered into a certain Sublease
known as Shelter Bay Lease, Swinomish Indian Reservation, Sublease No. 744
(Master Lease No. 5086, Contract No. 14-20-0510-303) of even date herewith
for real estate more particularly described herein.

NOW THEREFORE, Lessor does hereby lease to Lessee, and Lessee does
hereby lease from the Lessor, the premises hereinafter described, in con-
sideration of the rents reserved and payments to be paid and in accordance
with the terms, covenants, declarations, conditions, reservations and ex-
ceptions as set forth in that certain sublease above stated between the
parties hereto and bearing even date herewith:

Lot No. 744 in accordance with Survey of Shelter Bay, Division #4,
located in Skagit County, Washington, as approved by the Department of Inter-
ior, Bureau of Indian Affairs, Portland Area Office, Portland, Oregon, on
file therewith and recorded on the 8th day of July, 1970, in Volume 48,
Pages 627 thru 631, under Auditor's File No. 740962, Skagit County, Washington,
by reference incorporated herein as though set forth in full, subject to
Business Lease No. 5086 and Shelter Bay, Division #4 Declaration of Pro-
tective Covenants, dated the 19th day of June, 1970, on file with the
Department of Interior, United States Government, Bureau of Indian Affairs,
Portland Area Office, Portland, Oregon, and recorded in the official records
of Skagit County, Washington, under Auditor's File No. 740963, Volume 48,
Pages 632 to 642 inclusive, on the 8th day of July, 1970.

IN WITNESS WHEREOF, the parties have signed and sealed this instrument the
day and year first above written, and whereby the Lessee does hereby
acknowledge a receipt of the following:

LTC

LAND TITLE COMPANY OF SKAGIT COUNTY

1.

LUELL A HENRY
SKAGIT COUNTY AUDITOR

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Shelter Bay Lease
Swinomish Indian Reservation

Short Form Sublease No. 744
(Master Lease No. 5086,
Contract No. 14-20-0510-303)

1. A signed copy of that certain sublease known as Sublease No. 744 (Master Lease Contract No. 14-20-0510-303);
2. A copy of the Survey of Shelter Bay Division #4;
3. A copy of Shelter Bay Division #4 Declaration of Protective Covenants; and
4. A copy of the Articles of Incorporation and By-Laws of Shelter Bay Community, Inc.

SIGNATURES

LESSOR

SHELTER BAY COMPANY

By [Signature]
(Authorized Agent)



STATE OF WASHINGTON)
 SKAGIT : ss.
COUNTY OF ~~SKAGIT~~)

LESSEE

[Signature]
Husband

[Signature]
Wife

[Signature]
Husband

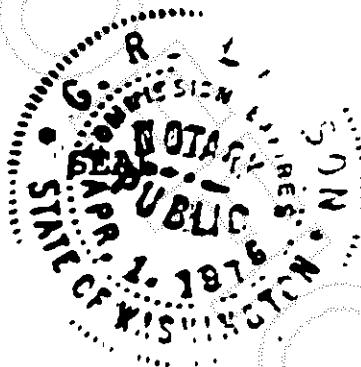
[Signature]
Wife

LTC

On this 1st day of June, 19 74, before me,
personally appeared JOHN OSBERG
to me known to be the person authorized by SHELTER BAY COMPANY to execute
the foregoing instrument, and acknowledged said instrument to be the free
and voluntary act and deed of said corporation, for the uses and purposes
therein mentioned, and on oath stated that he is authorized to execute
said instrument, and that the seal affixed is the corporate seal of said
corporation.

GIVEN under my hand and official seal the day and year last above
written.

[Signature]
NOTARY PUBLIC in and for the State
of Washington, residing at LaConner



2.

LAND TITLE COMPANY OF SKAGIT COUNTY
Official Recorder

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