

When Recorded return to:

Home Trust of Skagit
320 East Fairhaven Ave., Suite 201
Burlington, WA 98233



201311260102

Skagit County Auditor
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MEMORANDUM OF GROUND LEASE

LAND TITLE OF SKAGIT COUNTY

147210-00

Brandy Young and Home Trust of Skagit

This Memorandum Of Ground Lease (the "Memorandum") is made and entered into this 25th day of November, 2013, by and between Brandy Young, whose address is 944 South Park, LaConner, WA 98257 (the "Homeowner") and Home Trust of Skagit, with offices at 320 East Fairhaven Ave., Suite 201, Burlington, WA 98233 (the "Trust").

WITNESSETH:

Home Trust of Skagit is the owner of certain real property located in Skagit County, the State of Washington, known as Channel Cove, (the "Leased Land") more particularly described as follows:

UNIT I-2 OF SOUTHFIELD P.U.R.D. AND BSP AF#200907240089 AKA THAT PORTION OF SOUTHFIELD P.U.R.D., SKAGIT COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHFIELD P.U.R.D.; THENCE SOUTH 29 DEGREES 56' 00" WEST ALONG THE EAST LINE OF SAID SOUTHFIELD P.U.R.D. A DISTANCE OF 482.73 FEET; THENCE NORTH 60 DEGREES 04' 00" WEST A DISTANCE OF 100.11 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 04 DEGREES 58' 45" EAST, A DISTANCE OF 49.01 FEET; THENCE NORTH 86 DEGREES 01' 47" WEST, A DISTANCE OF 43.01 FEET; THENCE SOUTH 04 DEGREES 58' 45" WEST A DISTANCE OF 49.01 FEET; THENCE SOUTH 86 DEGREES 01' 47" EAST, A DISTANCE OF 43.01 FEET TO THE TRUE POINT OF BEGINNING. SW 1/4 OF SE 1/4 SEC 36 TWP 34 RGE 2. Skagit County Parcel #128683

The Homeowner is the owner of the house and other improvements (the "Home") located on the Leased Land and purchased the Home subject to the terms and of an unrecorded Ground Lease (the "Lease") between Home Trust of Skagit as the lessor and Brandy Young as the lessee, Which Ground Lease is dated November 25, 2013.

The provisions of the Lease include the following.

- The lease commences on November 25, 2013 and terminates on November 25, 2112. The Lease is subject to a renewal for an additional period of 99 years.
- The Lease prohibits Homeowner from mortgaging the Home and Homeowner's interest in the Leased Land without the consent of the Trust.
- The Lease requires that, in the event the Homeowner intends to sell the Home, Homeowner shall notify the Trust of such intent; and that, thereupon, the Trust shall have the option to purchase the Home on the terms and conditions contained in the Lease. The Home may not be conveyed to a third party without compliance with the terms of the Lease.

- The Lease stipulates that the Homeowner's interest in the Leased Land shall not be assigned or subleased without the prior written consent of the Trust.
- The Lease requires that the Leased Land be used only for residential purpose. Any Additions or alterations to the Home must comply with the terms of the Lease.
- No liens for services, labor, or materials shall attach to the Trust's title to the Leased Land.
- The Lease requires the Homeowner to make certain monthly payments.
- The Lease requires that this Memorandum of Ground Lease be recorded in the records of Skagit County, Washington.

This Memorandum is executed pursuant to the provisions contained in the Lease and is not intended to vary the terms and conditions of the Lease, but is intended only to give notice of such Lease and the provisions thereof.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum of Ground Lease.

HOMEOWNER:

Brandy Young
Brandy Young

TRUST:

Dave Malsed
Dave Malsed, Executive Director

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

Lessee's Notary Acknowledgment

STATE OF WASHINGTON)
)

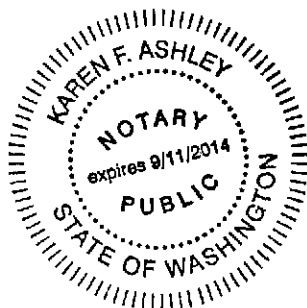
SS.

NOV 26 2013

Amount Paid \$
Skagit Co. Treasurer
By mlm Deputy

COUNTY OF SKAGIT)

On this day personally appeared before me Brandy Young, to me known to be the individual, or individuals, described in and who executed the within and foregoing instrument, and acknowledged that he/she/they signed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned. Given under my hand and official seal this 25th day of November, 20 13



Karen F. Ashley
(print name) Karen F. Ashley
Notary Public in and for the State of Washington
My Appointment Expires 9-11-2014



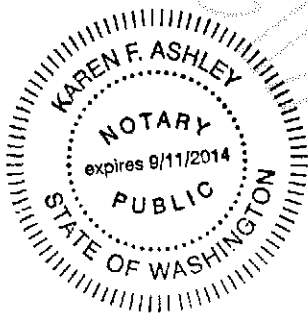
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SS:

_____ the person who appeared before
me, and said person acknowledged that he signed this instrument, on oath stated He is
authorized to execute the instrument and is Executive Director
_____ of Home Trust of Skagit, a Washington non-profit corporation
to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Karen Ashley
Karen F. Ashley

My appointment expires: 9/11/2014



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