

When Recorded return to:

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



Skagit County Auditor
2/20/2015 Page

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3

\$74.00

3:55PM

**SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX**

FEB 20 2015

Amount Paid \$
Skagit Co. Treasurer
By *Mdm* Deputy

GUARDIAN NORTHWEST TITLE CO.

108602-3

MEMORANDUM OF GROUND LEASE

Between Randy and Jocylene Vail and Home Trust of Skagit

This Memorandum Of Ground Lease (the "Memorandum") is made and entered into this 19 day of February by and between Randy and Jocylene Vail, whose address is 1024 Andis Rd, Burlington, WA 98233 (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 in the owner of certain real property located in Skagit County, the state of Washington, known as 2406 E. Montgomery St., Mount Vernon, WA 98273, (the "Leased Land") more particularly described as follows:

Insert Legal Description

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 Randy and Jocylene Vail as the lessee, Which Ground Lease is dated 2-19-15.

The provisions of the Lease include the following.

- The lease commences on 2-19-15 and terminates on 2-19-2114. 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:

TRUST:

Jocelyne Pallar Vail
Randy Gene Vail

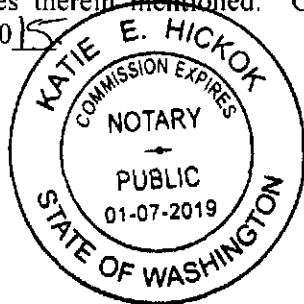
Jodi Monroe
 Jodi Monroe, Executive Director for
 Home Trust of Skagit
 Board of Directors

Lessee's Notary Acknowledgment

STATE OF WASHINGTON)
) ss.

COUNTY OF SKAGIT)

On this day personally appeared before me Jocelyne Pallar Vail & Randy Gene Vail 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 19th day of February 2015



Katie E. Hickok
 (print name) Katie E. Hickok
 Notary Public in and for the State of Washington
 My Appointment Expires 1-7-19

Home Trust of Skagit's Notary Acknowledgment

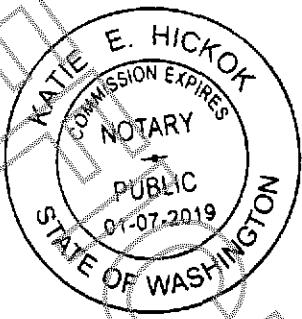
STATE OF WASHINGTON)



COUNTY OF SKAGIT)

ss.

On this day personally appeared before me Jodi Monroe, 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 19th day of February 15



Katie E. Hickok

(print name) Katie Hickok
Notary Public in and for the State of Washington
My Appointment Expires 1-7-19



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UNOFFICIAL DOCUMENT