



Skagit County Auditor  
2/23/2015 Page 1 of 4 2:37PM \$75.00



Skagit County Auditor  
2/20/2015 Page 1 of 3 3:55PM \$74.00

When Recorded return to:  
Home Trust of Skagit  
320 East Fairhaven Ave., Suite 201  
Burlington, WA 98233

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

*RE-RECORD TO ADD LEGAL*

Between Randy and Jocylene Vail and Home Trust of Skagit

*P81144*

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 *LOT 46 COLLEGE MEADOW #2  
SEE ATTACHED*

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

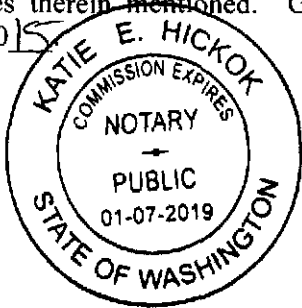
Jodi Monroe  
 Jodi Monroe, Executive Director for  
 Home Trust  
 of Skagit  
 Board of  
 Directors

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 19<sup>th</sup> 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

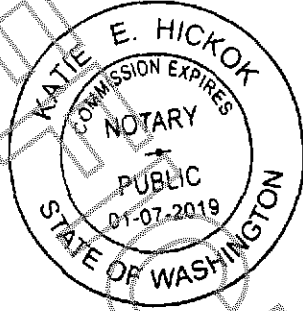
STATE OF WASHINGTON )



) ss.

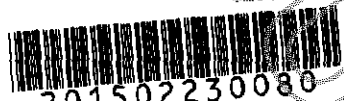
COUNTY OF SKAGIT )

On this day personally appeared before me bdj 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 19<sup>th</sup> day of February 2015



Katie E. Hickok

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



201502230080

Skagit County Auditor  
2/23/2015 Page

3 of

\$75.00  
4 2:37PM

UNOFFICIAL DOCUMENT

**Legal Description**

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

Lot 46, "COLLEGE MEADOW DIV. NO. 2", according to the plat thereof recorded in Volume 12 of Plats, pages 42 and 43, records of Skagit County, Washington.



201502230080

Skagit County Auditor

\$75.00

2/23/2015 Page

4 of

4

2:37PM