

When Recorded Return to:
Home Trust of Skagit
P.O. Box 2444
612 South First Street
Mount Vernon, WA 98273

**MEMORANDUM OF GROUND LEASE
Between Caleb Marlow and Home Trust of Skagit**

This Memorandum of Ground Lease (the "Memorandum") is made and entered into this 17th day of October, 2019 by and between Caleb Marlow whose address is 940 Summerlynd Lane, Mount Vernon, WA 98273 (the "Homeowner") and Home Trust of Skagit, with offices at P.O. Box 2444, Mount Vernon, WA 98273 (the "Trust").

WITNESSETH:

Home Trust of Skagit is the owner of certain real property located in Skagit County, the State of Washington, known as 940 Summerlynd Lane, Mount Vernon, WA 98273, (the "Leased Land") more particularly described as follows:

BIO LOCATED ON P132995 - LOT 7, PLAT OF SUMMERLYND, RECORDED UNDER AF#201511200145, BEING A PORTION OF THE NW 1/4 NE 1/4 SECTION 30, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M. Situated in the County of Skagit, State of Washington.

Assessor's Tax Parcel No:6031-000-007-0000

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 Caleb Marlow as the lessee, Which Ground Lease is dated October 17, 2019.

The provisions of the Lease include the following:

- The lease commences on October 17, 2019 and terminates on October 17, 2118. 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.

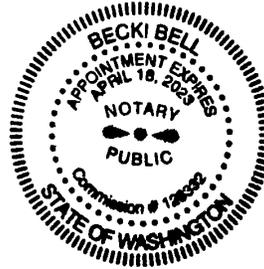
HOMEOWNER: Signature

Caleb Marlow

Print Name: CALEB MARLOW

TRUST: Signature

Jodi Dean
Jodi Dean, Executive Director
for the Board of Trustees



Lessee's Notary Acknowledgment

STATE OF WASHINGTON)
) ss.

COUNTY OF SKAGIT)

On this day personally appeared before me Caleb Marlow, 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 17 day of October, 2019.

Becki Bell
(print name) Becki Bell
Notary Public in and for the State of Washington
My Appointment Expires 04/18/2023

Home Trust of Skagit's Notary Acknowledgment

STATE OF WASHINGTON)
) ss.

COUNTY OF SKAGIT)

On this day personally appeared before me Jodi Dean, 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 17 day of October, 2019.

Becki Bell
(print name) Becki Bell
Notary Public in and for the State of Washington
My Appointment Expires 04/18/2023

