



201910310164

10/31/2019 04:04 PM Pages: 1 of 4 Fees: \$106.50  
Skagit County Auditor

201910230044

10/23/2019 11:49 AM Pages: 1 of 2 Fees: \$104.50  
Skagit County Auditor

**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**

*Rerecord to add ground lease sections 10-9 and 10-10*

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.

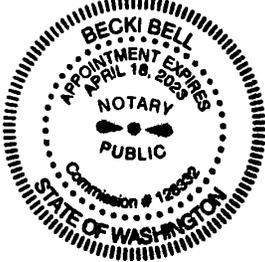
HOMEOWNER: Signature

*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



(Record)

AFTER RECORDING RETURN TO:  
Home Trust of Skagit  
P.O. Box 2444  
612 South First Street  
Mount Vernon, Washington 98273

**Home Trust of Skagit  
Master Ground Lease**

Grantor: Home Trust of Skagit, a Washington non-profit corporation  
Grantees: Leaseholders identified in Memorandum of Lease and Deed to Improvements, recorded separately in reference to this Master Ground Lease  
Real Property Affected: Real Property Described in Memorandum of Lease and Deed to Improvements, recorded separately in reference to this Master Ground Lease

This Master Ground Lease shall be effective only in conjunction with a Memorandum of Lease and Deed to Improvements recorded separately in reference to this document.

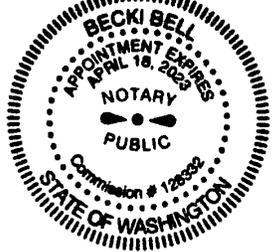
Filed with the County Auditor on behalf of Home Trust of Skagit by:

Jodi Dean 10.17.19  
Name Date

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF SKAGIT )

On this day personally appeared before me Jodi Dean, to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that, as Exec. Dir. of Home Trust of Skagit, she/he signed the same as her/his 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 04/28/2023



10.7 AFTER ONE YEAR CLT SHALL HAVE POWER OF ATTORNEY TO CONDUCT SALE: If CLT does not exercise its option and complete the purchase of Homeowner's Property as described above, and if Homeowner (a) is not then residing in the Home and (b) continues to hold Homeowner's Property out for sale but is unable to locate a buyer and execute a binding purchase and sale agreement within one year of the date of the Intent to Sell Notice, Homeowner does hereby appoint CLT its attorney in fact to seek a buyer, negotiate a reasonable price that furthers the purposes of this Lease, sell the property, and pay to the Homeowner the proceeds of sale, minus CLT's costs of sale and any other sums owed CLT by Homeowner.

10.8 PURCHASE OPTION PRICE EQUALS LESSER OF APPRAISED VALUE OF HOMEOWNER'S OWNERSHIP INTEREST OR FORMULA PRICE: In no event may the Home be sold for a price that exceeds the Purchase Option Price. The Purchase Option Price shall be the lesser of (a) the Appraised Value of Homeowner's Ownership Interest at Resale calculated in accordance with Section 10.9 below or (b) the Formula Price calculated in accordance with Section 10.10 below. If CLT does not choose to commission an appraisal to determine the appraised value of Homeowner's Ownership Interest, then the Purchase Option Price shall be the Formula Price.

10.9 HOW THE VALUE OF HOMEOWNER'S OWNERSHIP INTEREST IS DETERMINED: If CLT believes that the value of Homeowner's Ownership Interest at Resale may be less than the Formula Price, CLT may, within 30 days of receiving Homeowner's Notice of Intent to Sell, (Enter numbers)

commission a market valuation of the Leased Land and the Home to be performed by a duly licensed appraiser acceptable to CLT and Homeowner. CLT shall pay the cost of such Appraisal. The Appraisal shall be conducted by analysis and comparison of comparable properties as though title to Land and Home were held in fee simple absolute by a single party, disregarding all of the restrictions of this Lease on the use, occupancy and transfer of the property. Copies of the Appraisal are to be provided to both CLT and Homeowner.

CLT and Homeowner agree that, at the time when Homeowner purchased the Home and executed the Lease with the CLT, the appraised market value of the Home and Leased Land was \$280,000.00 (the "Initial Value), as documented by the appraiser's report attached to this Lease as Exhibit INITIAL APPRAISAL. CLT and Homeowner further agree that Homeowner's Base Price was \$ 206,050.00, and that this amount equals 74% of the Initial Value (the Ratio of Base Price to Initial Value)

The Value of Homeowner's Ownership Interest at Resale then equals the appraised value of the Home and Leased Land at resale multiplied by the Ratio of Base Price to Initial Value.

10.10 HOW THE FORMULA PRICE IS CALCULATED: The Formula Price shall be equal to the amount of Homeowner's Base Price (which CLT and Homeowner agree is \$206,050.00) plus interest at a rate of 1.5% compounded annually.

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10.11 QUALIFIED PURCHASER SHALL RECEIVE NEW LEASE: The CLT shall issue a new lease to any person who purchases the Home in accordance with the terms of this Article 10.