



**202008190126**

08/19/2020 01:50 PM Pages: 1 of 3 Fees: \$105.50  
Skagit County Auditor

Home Trust of Skagit  
P.O. Box 2444  
Mount Vernon, WA 98273  
Attention: Jodi Dean

**Document Title:** Memorandum of Ground Lease Amendment

**Reference Number:** 201705010164

**Grantor(s):**

☐ additional grantor names on page \_\_\_\_.

1. Home Trust of Skagit

2.

**Grantee(s):**

☐ additional grantee names on page \_\_\_\_.

1. Gebeyehu, Selamawit

2.

**Abbreviated legal description:**

☐ full legal on page(s) \_\_\_\_.

Lot 2, Summerlynd

**Assessor Parcel / Tax ID Number:**

☐ additional tax parcel number(s) on page \_\_\_\_.

P-133233

**When Recorded return to:**

Home Trust of Skagit

P.O. Box 2444

Mount Vernon, WA 98273

This Amendment is in regard to the land described as follows:

LOT 12, 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., with a street address of 909 Summerlynd Lane, Mount Vernon, WA, 98273.

Home Trust of Skagit (Land Owner) and Selamawit Gebeyehu (Homeowner) entered into a Ground Lease dated April 28, 2017, which was recorded with Skagit County on May 1, 2017 as document number 201705010164.

After execution, it was determined that a correction is needed in Section 10.9, correcting the "Initial Value" and "the Ratio of Base Price to Initial Value". Section 10.9 of the Home Trust of Skagit Ground

Lease is amended as follows:

**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, 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

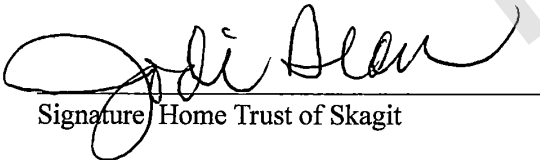
all of the restrictions of this Lease on the use, occupancy and transfer of the property. Copies of the Appraisal are to be provided to both CLT and Homeowner.

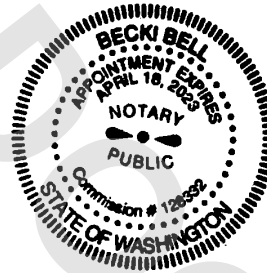
CLT and Homeowner agree that, at the time when Homeowner purchased the Home and executed the Lease with the CLT, the appraised market value of the Home and Leased Land was \$238,000.00 (the "Initial Value"), as documented by the appraiser's report attached to this Lease as Exhibit INITIAL APPRAISAL. CLT and Homeowner further agree that Homeowner's Base Price was \$182,300.00, and that this amount equals 77% 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 \$182,300.00) plus interest at a rate of 1.5% compounded annually.

\*\*\*

In witness whereof, as authorized agent of Grantor, I hereunto set my hand this 4<sup>th</sup> day of August, A.D. 2020.

  
Signature Home Trust of Skagit



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 Exe 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 4<sup>th</sup> day of August, 2020.

Becki Bell  
(print name) Becki Bell  
Notary Public in and for the State of Washington

My Appointment Expires 04/18/2023