

Purchase Money Real Estate Mortgage - 2

BOOK 25 PAGE 725

CABIN SITE LEASE

WATER FRONT PROPERTIES, INC., a Washington corporation, hereinafter called Lessor, in consideration of the rents to be paid and covenants to be performed by Tim & Deborah

Site

hereinafter called Lessee, leases to Lessee the following described land in the on the terms and conditions stated hereat:

Cabin site number 212 of the North Woods as shown in subdivision "A" attached hereto (all of which are being approved), being part of Government Lot #4 and #5, Section 26, Township 7 North, Range 6 East, W.M., Skamania County, Washington, SUBJECT, however to an easement for right of way for access and acquired by the United States of America, United States Forest Service.

SECTION 1. TERM

1001 Term. This Lease is granted for the period beginning 4/1-10, 1976, and termin. on June 11, 2026, unless sooner terminated as hereinafter provided.

1002 Master Lease. Lessor holds the above described premises under a lease hereinafter referred to as the "master lease," dated August 11, 1970, from the State of Washington, acting by and through the Department of Natural Resources.

1003 Master Lease Incorporated. The master lease is on file with Lessor and is available for inspection. Lessee's rights hereunder are subject to all the terms, provisions, exceptions and reservations set forth in said master lease (as to which Lessee is a sub-lessee) or incorporated herein by reference, including, without limiting the foregoing, easent for right of way for access and acquired by the United States of America, United States Forest Service and the right of the State of Washington to inspect the premises at reasonable times.

SECTION 2. RENTAL

2001 Base Rental. As rent for each lease year, the Lessee shall pay the sum of 7 thousand

every five dollars (\$ 375) in advance, on the first day of September in each year, hereinafter referred to as the "anniversary date." All payments shall be made to Lessor at 288 S.W. Canyon Trail, Portland, Oregon, or at such other place at which the Lessor may notify the Lessee in writing. Rent for the fraction of a year less than one year shall be prorated. The lease year shall be from September 1 through the succeeding August.

2002 Rent Adjustments. Lessor may, as of any anniversary date, increase the annual rental as follows:

(a) Under the master lease, Lessor's rental to the State of Washington may be increased on June 1, 1970, and at intervals of not less than ten (10) years thereafter. Lessee may increase Lessee's rental hereunder at such times as Lessor's rental under the master lease is increased. The amount of such increase that the Lessee shall be responsible for and required to pay shall equal the total rental increase under the master lease to Lessor multiplied by the Lessee's annual rental to the Lessor divided by the total annual rental of the Lessee of the sites in the North Woods. Annual rental increases shall mean the total rent the Lessee is required to pay to Lessor for the year immediately preceding the year of the increase. The aforesaid formula is illustrated as follows:

Lessee's share of increase = Increase under master lease to Lessor x Lessee's annual rental / total annual rental of sites

(b) In addition to the aforesaid, as of any anniversary date, Lessor may, as of any anniversary date, increase the annual rental hereunder on account of taxes and assessments against said land property in an amount which together with prior increases on account of taxes and assessments, shall not exceed the total of the amount by which the annual assessments on the land covered by the master lease exceed such taxes for 1970, divided by the number of approved cabin sites on said anniversary date.

(c) Finally, as of any anniversary date beginning September 1, 1976, the annual rental shall, at the option of the Lessee, be adjusted to reflect the portion of increase from September 1, 1976, in the Consumer Price Index as published by the Bureau of Labor Statistics, U.S. Department of Labor, that is, the annual rental each year for the succeeding ten years shall be increased as compared with the annual rental as set forth herein by the same percentage as the increase in said Consumer Price Index differs from said index for September 1, 1976.

SECTION 3. LESSOR'S COVENANTS

301 Declaration. In order to preserve the natural beauty of the North Woods, to provide for the control of substances located thereon, and covenants to be made thereon, and for the purpose of extending to the residents therein the greatest possible peace, enjoyment, privacy, health, comfort, safety, and preservation of property values, Lessor does hereby covenants and declare that with the sole exception of lot 12, which is the North Woods Sales Office, the following regulations, conditions, covenants, agreements and restrictions shall become and are hereby made a part of all leases of property within the plot of the North Woods as the same appears on the map survey recorded in the office of the County Auditor of Skamania County, Washington.

302 Boat Dock. Lessor shall construct a boat dock for the common use of residents of the North Woods. In the event construction of said boat dock is not completed by September 1, 1972, it is hereby agreed that in lieu of such construction, Lessor shall contribute \$5,000.00 to the North Woods Association, hereinafter described in paragraph 5.03, for construction of such dock.

SECTION 4. USE OF SITE

401 Permitted Use. The cabin site shall be used only for residential purposes. No building shall be erected, altered, placed, or permitted to remain on the cabin site other than one detached single family dwelling and buildings incidental to residential use, and the cabin site shall not be further subdivided into building lots.

402 Condition of Site. The premises hereby leased have been inspected by Lessee and are accepted in their present condition.

403 Vehicles. No vehicles shall be parked in roadways. Vehicles shall not be operated carelessly or in excess of posted speeds. No vehicle shall be operated at any time without a muffler in good working order. Excessive motor noise or annoying smoke are forbidden.

404 Maintenance. All lots shall at all times be kept in a clean, tight, and wholesome condition and no trash, garbage, litter, junk, boxes, containers, bottles, cans, machinery, implements, lumber, or other building materials shall be permitted to be or remain exposed on any lot and visible from any street or adjoining or nearby premises.

405 Signs. No signs of any kind shall be displayed to the public view on any lot in the tract except one professional sign, of not more than 18 inches by 24 inches in size, advertising the property for sale or rent, and except signs used by a builder or developer to advertise the property during the construction and sales period.

406 Nuisance. No noxious or offensive trade or activity shall be carried on or upon any lot in the tract nor shall anything be done thereon which may be or become an annoyance or nuisance in the area.

SECTION 8, TENNYMAN TOWN

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WABER ROQT BEGSAADONNOC
BY: [Signature]
PRESIDENT
BY: [Signature]
SECRETARY
LEESOR
LEESER

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I have directed the undersigned to... [Illegible text]

[Signatures]