

SECTION 8. TERMINATION

8.01 Default and Notice. If any default shall be made on the part of the Lessee in the performance of any of the terms, covenants, agreements, or provisions of this lease by the Lessee, such default continues for sixty (60) days after written notice, the Lessor may, at its option, immediately lease, forfeit Lessee's interest therein, and forthwith exclude the Lessee from the premises and from all rights therein, but the Lessee shall nevertheless be liable to the Lessor for all liabilities incurred hereunder prior to such termination. Waiver of any default hereunder shall not constitute a waiver of any subsequent default. Service of any notice herein by the Lessor may be made by depositing such notice in the United States mails addressed to the Lessee at the last address known to the Lessor.

8.02 Master Lease Termination. It is expressly understood that Lessor has assigned the property to the State of Washington for a period ending June 1, 2025. The master lease provides that in the event of termination for any reason whatsoever, prior to the lease termination date, such termination shall operate as an assignment to the State of Washington of this lease together with the unrestricted right of the State to receive payment from the date of said assignment.

8.03 Failure to Provide Property Report. Lessee shall have the option to void this lease if he does not receive a property report prepared pursuant to the rules and regulations of the U.S. Department of Housing and Urban Development, in advance of, or at the time of, his signing the lease, and Lessee shall have the right to void this lease within 48 hours after signing the lease if he did not receive the property report at least 48 hours prior to signing the lease. However, this option to void the lease shall not apply where Lessee has received the property report or lots to be leased in advance of signing the lease and acknowledges by his signature that he has read and understands such report.

Lessee shall have the option to void this lease if he does not receive a property report prepared pursuant to rules and regulations of the Oregon Subdivision Control Law (ORS 92.210 - 92.990) in advance of his signing the lease.

Each and every provision of this lease shall bind and shall inure to the benefit of the respective representatives, successors and assigns of the parties. In the event lessee is more than one person, the liability of the persons hereunder shall be joint and several.

8.04 Easements. As shown on the plat of "The North Woods", 20 feet easement shall be granted to Lessor and its assigns on the water front portions of Lots 16, 17, 18, 19, 20, 21, 22, and 23 for purposes of boat docks. Said easements shall not prevent lessees of the above lots from developing their own shorelines, provided such facilities do not interfere with the boat traffic pattern of the community dock system.

Five foot easements are reserved to the Lessor and its assigns on the northerly lot line of Lot 11 for access to the water front. Said access to serve as pathway, to boat dock, and for other purposes by Lessor that additional boat docks are needed to serve "The North Woods" community.

IN WITNESS WHEREOF, the parties have executed this lease, in duplicate, this

September, 1976

15110 E. V. CORNELL
BEAVERTON, OR. 97005
WATER FRONT RECREATION, INC.

By: [Signature]
President

By: [Signature]
Secretary

X [Signature]
X [Signature]

I (we) hereby acknowledge that prior to the signing of this lease, I (we) have received, read, and understand the PROPERTY REPORT prepared pursuant to the rules and regulations of the U.S. Department of Housing and Urban Development (Office of Interstate Land Sales Registrations) and the PROPERTY REPORT prepared pursuant to rules and regulations of the Oregon Subdivision control law ORS 92.210 - 92.990. I (we) also acknowledge that I (we) have inspected the lot to be leased.

[Signature]

[Signature]

LESSEE