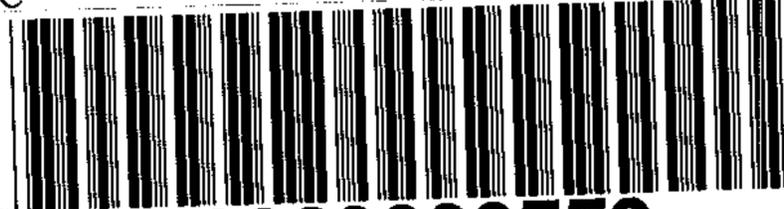


AFTER RECORDING RETURN TO:

Seattle Marine Management Company, LLC

659 NE Northlake Way

Seattle, WA 98105



20070329000559

PACIFIC NW TITLE
PAGE 001 OF 009
03/29/2007 10:33
KING COUNTY, WA

40.00

Document type: Land Lease

Additional reference numbers on page of document

Grantor(s):

- 1, Bridges Investment Group, LLC
- 2, Douglas Burbridge and Marjorie Burbridge
- 3, 35609 SE 47th Place
- 4, Fall City, WA 98024

⑨/40 W645269-6

Grantee(s):

- 1, Newport Yacht Basin Condominium Association
- 2, 3911 Lake Washington Blvd. SE
- 3, Bellevue, WA 98006
- 4,

Said document(s) were filed
for record by Pacific Northwest Title as
recommended only. It has not been
examined as to proper execution of
as to its effect upon title.

Legal description: Abbreviated form: Full legal description on page Exhibit A

Ptn. SE ¼ 8-24-5 & SW ¼ 9-24-5

Assessor's parcel number(s): 092405-9144-06 & 092405-9263-01

LAND LEASE AGREEMENT

This Land Lease Agreement, effective this 8TH day of March 2007 (the "Effective Date"), by and between Douglas L. Burbridge and Marjorie E. Burbridge, husband and wife, and Bridges Investment Group, LLC, a Washington Limited Liability Corporation (hereinafter collectively referred to as "Landlord") and Newport Yacht Basin Condominium Association (hereinafter referred to as "Tenant").

Whereas, on December 11, 1987, a Lease was entered into by and between John C. Radovich and Carol D. Radovich, husband and wife; Russell H. Keyes and Constance P. Keyes, husband and wife; and Douglas L. Burbridge and Marjorie E. Burbridge, husband and wife, as Landlord, and Newport Yacht Basin Condominium Association, as Tenant (hereinafter referred to as the "First Lease"); and

Whereas, since the First Lease was entered into, the fee simple interest in and to the leasehold belonging to John C. Radovich and Carol D. Radovich, husband and wife, has been acquired by Bridges Investment Group, LLC; and

Whereas, since the First Lease was entered into, the fee simple interest in and to the leasehold belonging to Russell H. Keyes and Constance P. Keyes, husband and wife, has been acquired by Douglas L. Burbridge and Marjorie E. Burbridge, husband and wife; and

Whereas, Landlord and Tenant, have renegotiated the First Lease and desire to enter into this Land Lease Agreement to replace the First Lease in its entirety with the new terms and conditions of this Land Lease Agreement.

THEREFORE, WITNESSETH THIS AGREEMENT:

Description of Leasehold The Landlord, for and in consideration of the mutual promises and covenants contained herein, hereby leases to Tenant, and the Tenant, for and in consideration of the mutual promises and covenants contained herein, hereby leases from Landlord, a portion of the Property that is referred to as "Tract B" on that certain Shortplat filed with the City of Bellevue and which is more specifically entitled "Mercer Marine Shortplat." The property that is the subject matter of this Land Lease Agreement is referred to herein as the "Leasehold." More specifically, the Leasehold is that portion of Tract B that is unpaved. A copy of a portion of this Shortplat, showing Tract B in its entirety is attached hereto and the unpaved area of Tract B that is the Leasehold, as described herein, is outlined on Exhibit A attached hereto.

Term of Land Lease and Renewal The term of this Land Lease Agreement shall be five years. It shall commence on the Effective Date and terminate on March 31, 2012. At the end of this term, and every successive term, this Land Lease Agreement shall be automatically renewed for another five year period at the identical terms and conditions

UNLESS the Tenant gives written notice to Landlord 60 days prior to the end of the lease.

Amendments to Land Lease Any amendments to this Land Lease Agreement shall be made in writing and shall be executed by all parties having any interests in and to the Leasehold.

Cancellation of Land Lease Tenant shall have the right to cancel this Land Lease Agreement at any time upon delivery to Landlord written notice of its intent to cancel. Such written notice shall be given ninety days before the effective date of cancellation, unless the Landlord waives such period for notice.

Termination of First Lease; Recordation of Land Lease Agreement Landlord and Tenant agree that the First Lease, as referenced in the Recitals to this Land Lease Agreement; Executed by Radovich, Keyes, Burbridge and Newport Yacht Basin Condominium Association; and dated December 11, 1987, shall be terminated upon the execution and recordation of this Land Lease Agreement. Upon execution and recordation with the appropriate King County Office for Land Records, this Land Lease Agreement shall be the only legal document controlling the Leasehold.

Tenant's Obligations

Leasehold to remain unencumbered Tenant shall maintain the Leasehold during the term of this Land Lease Agreement and shall keep the property free from any and all liens, encumbrances, or any and all other legal claims that may arise as a result of any obligations incurred or contracts entered into by the Tenant or its agents, representatives and/or assigns.

Non-assignability Tenant agrees that its rights under the terms and conditions of this Land Lease Agreement are not assignable unless such assignment is agreed to in advance and in writing by the Landlord.

Rent Tenant shall pay annual rent of One Hundred Dollars (\$100.00) payable on the First day of March 2007 and on the First day of March in every successive year during the entire term of this Land Lease Agreement and any extensions thereof.

Improvements and Maintenance Tenant shall have the obligation to perform all necessary maintenance to the Leasehold including keeping the Leasehold free of weeds, trash, clutter, and debris. Tenant shall also have the obligation to grade and maintain the existing area, as required.

Prorated Expenses Tenant shall pay a prorated portion of the real estate taxes, drainage assessments, if any, and any and all other taxes, assessments, or other costs and expenses that may, from time to time, be levied or assessed against the Leasehold. When the Mercer Marine Shortplat is recorded, the exact amount of the taxes due will be clearly known from the tax bill that is assessed against Tract B. The Leasehold prorated share

shall be only for the Leasehold. Prorated share shall be determined as a percentage based upon the percentage of the square footage size of the Leasehold when compared to the total square footage of Tract B in its entirety.

Use of the Leasehold Tenant shall be entitled to use the Leasehold for such purposes as are consistent with and not in violation or contravention of the uses allowed by all governing local, state and federal authorities, including parking, ingress and egress, and other necessary usages that are related to allowing the members of the Tenant Association to access and have the enjoyment of their boat slips, including those slips located on F-Dock and G-Dock. Parking use will be strictly enforced by Tenant in compliance with the published NYBA Rules and Regulations: NYBA Parking pass must be prominently displayed on all vehicles. The NYBA will ticket and tow vehicles without a valid parking pass. Any vehicle not being used or that has not moved for 30 days, without prior arrangements with NYBA Manager, will be towed regardless of valid parking pass.

Landlord's Obligations

Improvements Landlord shall pay for the initial improvements, if any, to all of the unimproved portion of the Land Lease that is outside of the Wetland buffer. The Leasehold shall remain an unimproved tract, as such is defined in the Bellevue City Code, and, as such, any initial improvements shall only be related to the placement of geo-tech mat, gravel, and minor grading with the goal of creating a relatively stable parking area for passenger vehicles. Once initial improvements are made to the Leasehold, Landlord shall have no ongoing obligation to make any improvements to the Leasehold, but may enter the property for the purposes of making improvements and/or enforcing Tenant's obligations as set forth in this Land Lease Agreement if, after giving thirty (30) days written notice to the Tenant, the Tenant fails to take the necessary steps to meet its obligations.

Right to Enjoyment Tenant shall have the right to lawfully and quietly hold, occupy and enjoy the Leasehold during its Term and any extensions thereof, without disturbance by the Landlord or Landlord's agents and/or employees, subject to the other terms and conditions of this Land Lease Agreement, and subject to all mortgages, underlying leases, and other underlying matters that are of record and to which this Land Lease Agreement is or may become subject to and subordinate.

Exclusive Use The Tenant shall have the exclusive use of the Leasehold and Landlord shall have no right to use or allow any person to use the Leasehold without the Tenant's written permission, which permission may be withheld for any reason the Tenant, in its sole and absolute discretion, deems sufficient. The Leasehold is for the benefit of the Tenant and its members and guests.

Right to Sublease The Tenant shall have the right to sublet all or a portion of the Leasehold to Landlord.

Notice Any notice by the Landlord or the Tenant to the other shall be given in writing and shall be deemed to have been duly given only if delivered personally or mailed by, pre-paid, registered mail to the other party at the last known address of that party. Unless otherwise notified by the other party, each party's initial address for the purpose of such notice hereunder is:

Douglas L. Burbridge and Marjorie E. Burbridge
35609 S.E. 47th Place
Fall City, WA 98024

Bridges Investment Group, LLC
35609 S.E. 47th Place
Fall City, WA 98024

Newport Yacht Basin Condominium Association
3911 Lake Washington Boulevard, S.E.
Bellevue, WA 98006

Insurance Tenant shall maintain property and liability insurance on the Leasehold in a commercially reasonable amount which is not less than \$1,000,000. The insurance limit shall be increased upon the beginning of each renewal term to a commercially reasonable amount as determined in good faith by Landlord. Landlord shall be named as an insured on the policy. Tenant shall provide Landlord with a copy of the policy and all annual renewals for as long as the Tenant maintains its rights as a Tenant under the terms and conditions of this Land Lease Agreement.

Binding Nature of Land Lease Agreement The terms and conditions of this Land Lease Agreement shall be binding upon the heirs, legal representatives, successors, and assigns of the Landlord and Tenant.

Miscellaneous Provisions

Default If either Tenant or Landlord shall bring an action for any relief against the other, declaratory or otherwise, arising out of this Land Lease Agreement, the losing party shall pay the prevailing party's reasonable attorney fees. Such reasonable attorney fees shall be deemed to begin accruing as of the date the prevailing party's attorney was first retained for the purpose of prosecuting such claim.

Captions and Construction The captions in this Land Lease Agreement are for the convenience of the reader and are not to be considered or used in the interpretation of its terms and conditions.

Partial Invalidity If any term or condition of this Land Lease Agreement or the application thereof shall, to any extent, be ruled invalid or unenforceable, the remainder of this Land Lease Agreement, or the application of such term or condition, other than in the instance for which it is ruled to be invalid or unenforceable, shall not be affected

thereby, and each such term and condition of this Land Lease Agreement shall be valid and enforceable.

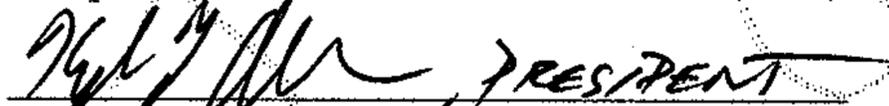
Successor(s) in Interest It is understood by the Tenant that this Land Lease Agreement is transferable and/or assignable by the Landlord upon the Tenant being given thirty (30) days written notice; provided however that this Lease may be assigned by Landlord without prior notice to Tenant in the event Landlord sells or ground-leases Tract B to an assignee or lessee.

Governing Law This Land Lease Agreement shall be governed by the laws of the State of Washington.

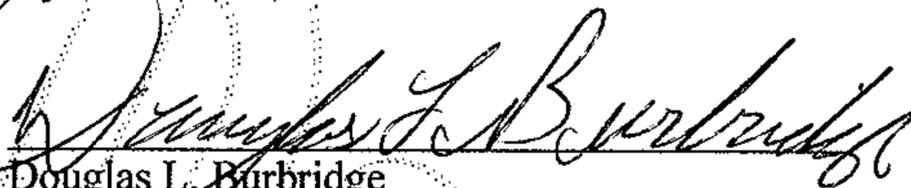
Entire Agreement This Land Lease Agreement contains the entire and integrated agreement of the parties and may not be modified except in writing that has been signed and acknowledged by the Landlord and Tenant.

Executed this 8th day of March 2007.

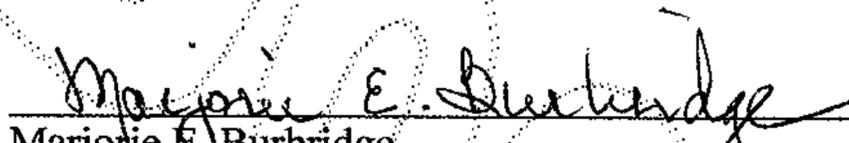
Newport Yacht Basin Condominium Association



Kyle Anderson, President

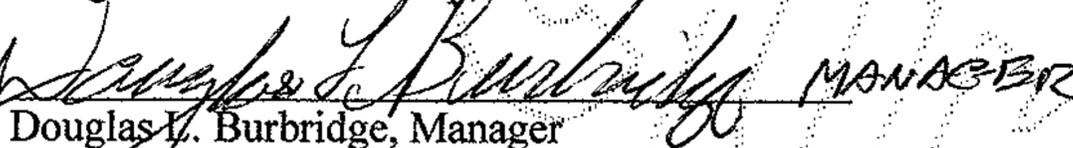


Douglas L. Burbridge



Marjorie E. Burbridge

Bridges Investment Group, LLC

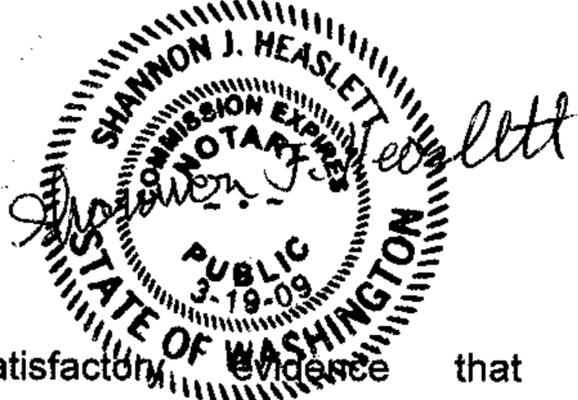


Douglas L. Burbridge, Manager

~~STATE OF WASHINGTON~~
STATE OF WASHINGTON

County of King

}
} SS.
}



I certify that I know or have satisfactory evidence that Kyle Anderson is the person who appeared before me, and said person acknowledged that he/she/they signed this instrument, on oath stated that he is/she is /they are authorized to execute the instrument and acknowledged it as the _____ of ~~Seattle Boat Newport - Attachment IV~~, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

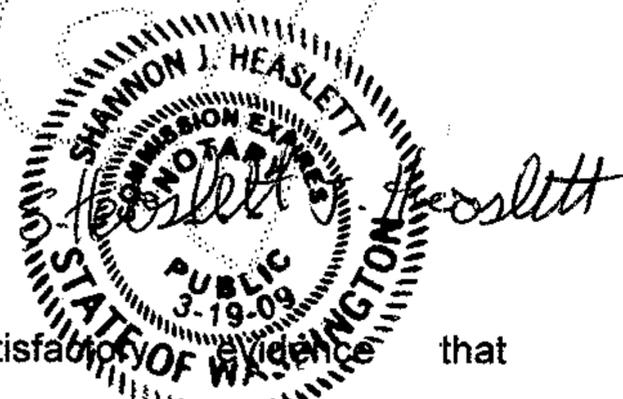
DATED: 03-08-2007

Name (typed or printed): Shannon J. Heaslett
NOTARY PUBLIC in and for the State of Washington
Residing at 17018 N.E. 100th Street Redmond,
My appointment expires: 3-19-09

~~STATE OF WASHINGTON~~
STATE OF WASHINGTON

County of King

}
} SS.
}



I certify that I know or have satisfactory evidence that Douglas L. Burbidge is the person who appeared before me, and said person acknowledged that he/she is the individual described in and who signed this instrument as General Partner of Bridges Investment Group, LLC, a Limited Partnership, and acknowledged it to be his/her free and voluntary act, for the uses and purposes mentioned in this instrument, and on oath stated that he/she is authorized to execute the instrument.

DATED: 03-08-2007

Name (typed or printed): Shannon J. Heaslett
NOTARY PUBLIC in and for the State of Washington
Residing at 17018 N.E. 100th Street Redmond
My appointment expires: 3-19-2009

(Individual)

STATE OF WASHINGTON

County of ~~WA~~ King

}
} SS.
}

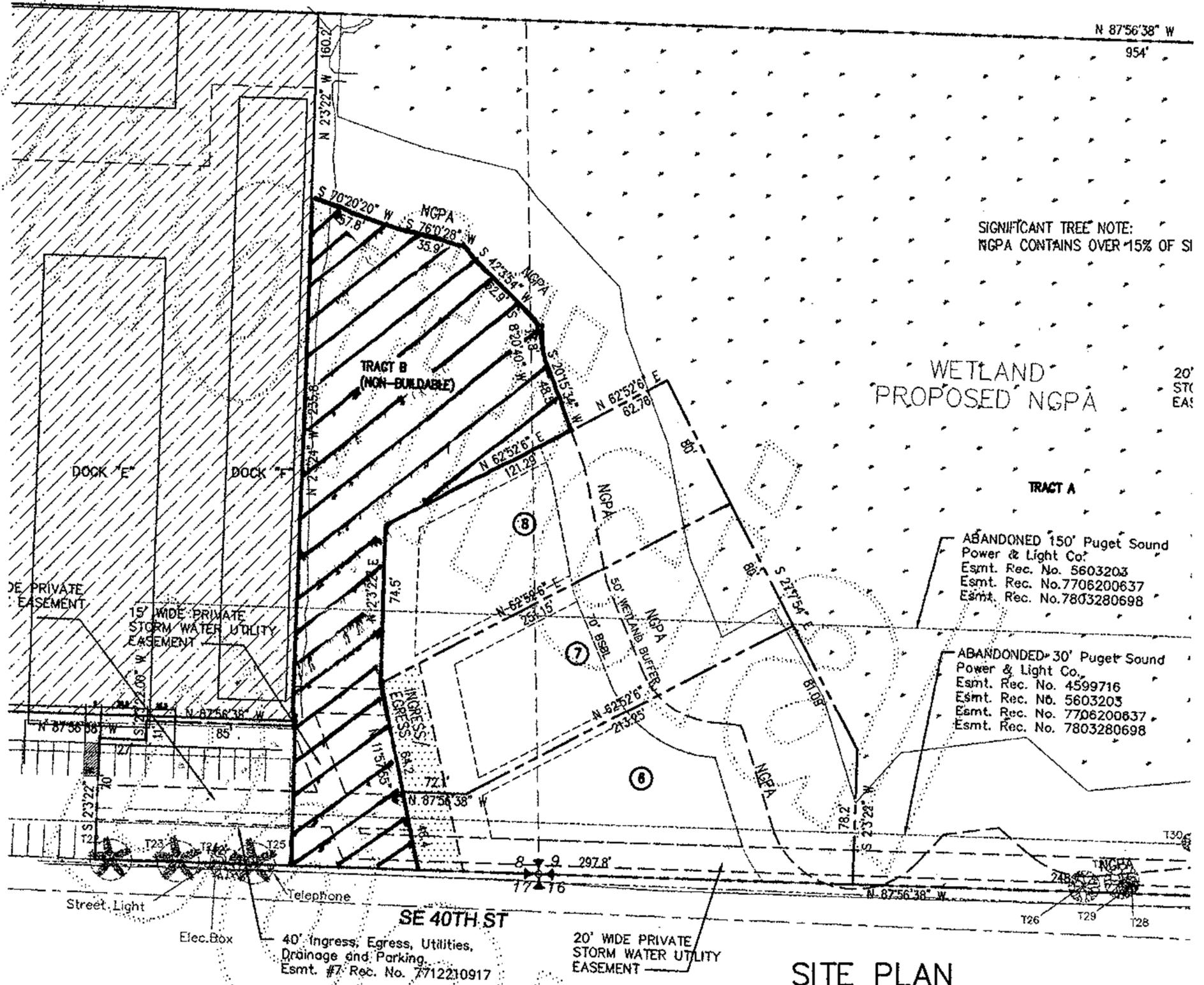


I certify that I know or have satisfactory evidence that Douglas Burbridge and Margie Burbridge are the persons who appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

DATED: 03-08-2007

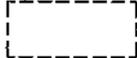
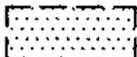
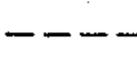
Name (typed or printed): Shannon J. Heaslett
NOTARY PUBLIC in and for the State of King Co. Washington
Residing at 17018 N.E. 100th Street Redmond, WA.
My appointment expires: 03-19-2009

EXHIBIT A



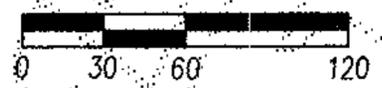
SITE PLAN

SITE LEGEND

-  PROPOSED SETBACK ENVELOPE
-  INGRESS/EGRESS EASEMENT
-  NGPA BOUNDARY

LOT #	SIZE (sf)	BUFFER(sf)	LOT AREA+BUFFER	35%(sf) COVERAGE
1	22,537	8,056	14,481	5,068
2	16,525	5,562	10,963	3,837
3	19,315	9,315	10,000	3,500
4	32,060	22,704	9,356	3,275
5	27,301	9,969	17,332	6,066
6	23,973	8,121	15,852	5,548
7	18,831	6,974	11,857	4,150
8	16,512	5,689	10,823	3,788
TRACT A	295,023			
TRACT B	40,721			

NOTE:
Vertical Datum: City of Bellevue NAVD 88
Benchmark control point: 0136 EL 20.32 located at section corner 8,9,17,16



SCALE: 1"=60'

