LEASE RENEWAL

Lease No. 20-070698

THIS LEASE RENEWAL is made by and between the STATE OF WASHINGTON, acting through the Department of Natural Resources ("State"), and WESTLAKE MARINA, LLC a Limited Liability Company ("Lessee").

BACKGROUND

A. Lease No. 20-070698 was entered into on the 1st day of June, 1997, by and between WESTLAKE MARINA, LLC as lessee and the STATE OF WASHINGTON, acting by and through the Department of Natural Resources, as landlord ("State"), and recorded with the King County Auditor's office under recording number 20030424002058 (the "Lease").

B. The parties now desire to renew this Lease under the following terms and conditions:

THEREFORE, the parties agree as follows:

SECTION 1 RENEWAL

The Lease is hereby renewed for one four-year term, beginning on the 1st day of June, 2009, and ending on the 31st day of May, 2013, unless terminated sooner under the terms of the Lease or this Lease Renewal.

SECTION 2 RENT

Lessee shall pay to State an initial Annual Rent of Eight Thousand Four Hundred Seventeen Dollars and Forty Eight Cents ($8,417.48). The initial Annual Rent shall be adjusted thereafter based upon the terms and conditions contained in the Lease.
SECTION 3 AMENDMENTS

The parties to the Lease Renewal agree that Section 4.1 and Section 6.2 of the Lease are amended to read as specified below. No other amendments to the Lease are made by this Renewal other than to the Term and to the initial Annual Rent.

4.1 Annual Rent. Until adjusted as set forth below, Lessee shall pay to State an annual rent of Eight Thousand Four Hundred Seventeen Dollars and Forty Eight Cents ($8,417.48). The annual rent, as it currently exists or as adjusted or modified (the “Annual Rent”), is due and payable in full on or before the Commencement Date and on or before the same date of each year thereafter. Any payment not paid by State’s close of business on the date due is past due.

6.2 Interest Penalty for Past Due Rent and Other Sums Owed.
   (a) Tenant shall pay interest on the past due rent at the rate of one percent (1%) per month until paid, in addition to paying the late charges determined under Subsection 6.1, above.
   (b) If State pays or advances any amounts for or on behalf of Tenant, Tenant shall reimburse State for the amount paid or advanced and shall pay interest on that amount at the rate of one percent (1%) per month from the date State notifies Tenant of the payment or advance. This includes, but is not limited to, State’s payment of taxes of any kind, assessments, insurance premiums, costs of removal and disposal of materials or Improvements under any provision of this Lease, or other amounts not paid when due.

SECTION 4 CONFIRMATION OF LEASE

All other terms of the Lease not inconsistent with this Lease Renewal are hereby affirmed and ratified.

SECTION 5 RECORDATION

Lessee shall record this Lease or a memorandum documenting the existence of this Lease in the county in which the Property is located, at Lessee’s sole expense. The memorandum shall, at a minimum, contain the Property description, the names of the parties to the Lease, the State’s lease number, and the duration of the Lease. Lessee shall provide State with recording information, including the date of recordation and file number. Lessee shall have thirty (30) days from the date of delivery of the final executed agreement to comply with the requirements of this subsection. If Lessee fails to record this Lease Renewal, State may record it and Lessee shall pay the costs of recording upon State’s demand.
THIS AGREEMENT requires the signature of all parties and is executed as of the date of the last signature below.

WESTLAKE MARINA, LLC

Dated: June 10, 2009, 2009

MARK TORRANCE

Title: Owner

Address: 2013 4th Ave Ste 402
Seattle, WA 98121

Phone: 206-441-4745

STATE OF WASHINGTON
DEPARTMENT OF NATURAL RESOURCES

Dated: 12/30, 2009

LEONARD YOUNG

Title: Department Supervisor

Address: Shoreline District Aquatics
950 Farman Ave N
Enumclaw, WA 98022-9282

Approved as to Form this
October, 2003
Mike Grossmann, Assistant Attorney General
REPRESENTATIVE ACKNOWLEDGMENT

STATE OF WASHINGTON )
                     ) ss
County of )

I certify that I know or have satisfactory evidence that MARK TORRANCE is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the OWNER of WESTLAKE MARINA, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: June 10, 2009

[Signature]

Kara M Cirillo
(Print Name)

Notary Public in and for the State of Washington, residing at 3013 4th Ave. S.W. Seattle, WA 98121

My appointment expires December 11, 2009
STATE ACKNOWLEDGMENT

STATE OF WASHINGTON )
                   ) ss
County of

I certify that I know or have satisfactory evidence that LEONARD YOUNG is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the DEPARTMENT SUPERVISOR of the DEPARTMENT OF NATURAL RESOURCES, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 12/30/09

(Signature)  Sara Ann Retchick
(Print Name)  Sara Ann Retchick

Notary Public in and for the State of Washington, residing at Olympia

My appointment expires 4-28-10
December 16, 2009

MEMORANDUM

TO: Peter Goldmark, Commissioner of Public Lands

FROM: Lenny Young, Department Supervisor

SUBJECT: Delegation of Authority

During my absence December 18-30, 2009, I hereby appoint Chuck Turley, Deputy Supervisor for Regulatory Programs, to acting Department Supervisor. Chuck is delegated all of the authorities reserved to the Department Supervisor as set forth in the Delegation Order dated January 26, 2009.

c: Executive Team
   Region Managers
   Larry Raedel, Chief, Law Enforcement
   Peggy Murphy, Public Disclosure & Records
   Paddy O'Brien, Office of the Attorney General
   Pamela Krueger, Office of the Attorney General