

After Recording Return to:  
E. Linda Wenning  
PO Box 2331  
Barrow, AK 99723

Recorded in MULTNOMAH COUNTY, OREGON  
C. Swick, Deputy Clerk  
ATLJH  
F01 4  
Total : 41.00  
2004-117571 06/29/2004 09:03:54am

**AMENDMENT AND EXTENSION OF GROUND LEASE  
(RIVERCLIFF ESTATES PHASE 1)  
(2032 to 2067)**

This Amendment to Ground Lease is made as of the <sup>21</sup> ~~15~~ day of <sup>June</sup> ~~MAY~~, 2004, by and between W. Richard Cooley, Joseph D. Lyons, and Elsie A. Cooley, Trustees under that certain Trust Agreement dated September 29, 1983 ("Lessor"), and E. Linda Wenning ("Lessee"), owner of Unit 27B Rivercliff Estates Condominium, a leasehold condominium created pursuant to the Preliminary Declaration Establishing a Plan for Condominium Ownership recorded in the Multnomah County Deed Records in Book 891, pp. 610, *et seq.*, as amended and supplemented from time to time thereafter (the "Condominium").

**RECITALS**

Lessor is the current holder of the lessor's interest under that certain Ground Lease dated October 12, 1972, by and between Condominium Corporation of Oregon as lessor and Cooley Construction Co. as lessee, recorded in the Multnomah County Records in Book 1332, pp. 1291, *et seq.* (the "Ground Lease"). Pursuant to that certain document entitled Novation Agreement Rivercliff Estates Condominium, dated January 29, 1979, and recorded in the Multnomah County Records in Book 1332, pp. 1286, *et seq.*, the original lessee's interest was assigned, as contemplated in the original Ground Lease, to the owner of each individual condominium unit of Rivercliff Estates Condominium. As the owner of the above-referenced unit at the Condominium, Lessee is the holder of a portion of the lessee's interest under the Ground Lease. The parties wish to extend the Ground Lease and modify the period within which Lessee may exercise and close the purchase option as it relates to Lessee, Lessee's unit, and the unit's percentage interest in the common elements of the Condominium.

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**IT IS AGREED:**

1. **Extension of Term.** Section 2 of the Ground Lease is hereby amended by extending the term of the Ground Lease as to Lessee's unit and its percentage interest in the common elements of the Condominium from October 31, 2032, to and including October 31, 2067.

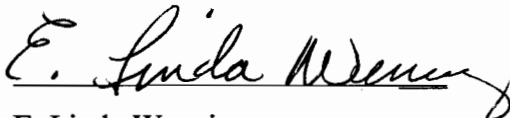
2. **Rental Adjustment.** In addition to the scheduled adjustments during the original term as provided in the Lease, the rental under the Ground Lease shall be recomputed and adjusted up or down, effective November 1, 2032, and every ten (10) years thereafter, such change to be in the same proportion as the change in the assessed valuation of each unit on such date from the assessed valuation in the base year (adjusted to the same method of assessed valuation as used in the base year), which shall be 1974-1975.

3. **Option Exercise Period.** Article XII is hereby amended to provide that Lessee's option to purchase the reversionary interest in Lessee's unit, together with Lessor's interest and ownership in the land appertaining to Lessee's unit, is exercisable any time between May 1, 2032, and October 31, 2032, with closing, in any event, to be within the months of November or December 2032, and that such option shall be exercised by paying to Lessor or its successor, in cash at closing a sum computed by multiplying the then-fair market value of the real property in the Condominium, exclusive of the value of the buildings, driveways, streets, curbs, sidewalks, sewers, water, and other improvements, by the percentage of the vote in the unit owners association assigned to that unit. Lessee shall have no option to purchase the reversionary interest in Lessee's unit, or Lessor's interest and ownership in the land appertaining to Lessee's unit, after October 31, 2032.

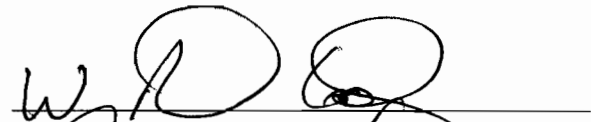
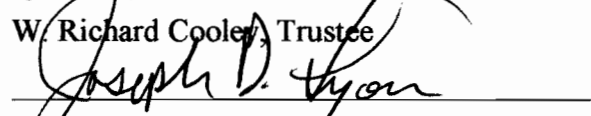
4. **Scope.** Except as expressly provided in this Amendment to Ground Lease, the Ground Lease shall remain unmodified and in full force and effect.

**IN WITNESS WHEREOF**, the parties have hereunto set their hands on the date first written above.

**LESSEE:**

  
E. Linda Wenning

**LESSOR:**

  
W. Richard Cooley, Trustee  
  
Joseph D. Lyons, Trustee

Elsie A Cooley

Elsie A. Cooley, Trustee

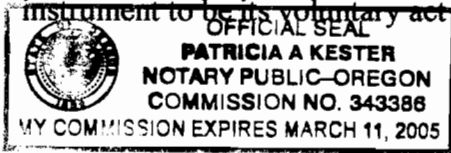
STATE OF OREGON )

) ss.

June 20<sup>th</sup>, 2004

County of Multnomah )

Personally appeared before me the above-named **W. RICHARD COOLEY** who, being duly sworn, did say that he is a Trustee under that certain Trust Agreement dated September 29, 1983, and that said instrument was signed in behalf of said Trust; and they acknowledged said instrument to be its voluntary act and deed.



Patricia A Kester  
Notary Public for Oregon

STATE OF OREGON )

) ss.

June 18, 2004

County of Multnomah )

Personally appeared before me the above-named **JOSEPH D. LYONS** who, being duly sworn, did say that he is a Trustee under that certain Trust Agreement dated September 29, 1983, and that said instrument was signed in behalf of said Trust; and they acknowledged said instrument to be its voluntary act and deed.



Patricia A Kester  
Notary Public for Oregon

STATE OF OREGON )

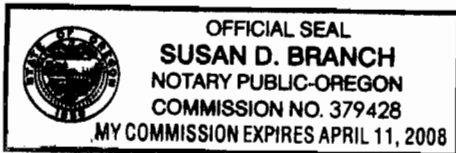
) ss.

June 21, 2004

County of Multnomah )

Personally appeared before me the above-named **ELISE A. COOLEY** who, being duly sworn, did say that he is a Trustee under that certain Trust Agreement dated September 29, 1983, and that said instrument was signed in behalf of said Trust; and they acknowledged said instrument to be its voluntary act and deed.

Susan D Branch  
Notary Public for Oregon



ACKNOWLEDGEMENTS CONTINUE ON THE NEXT PAGE