

WHEN RECORDED, MAIL TO:

City of Bellevue
11511 Main Street
Bellevue, WA 98009
ATTN.: City Clerk / PCD, Housing Planner



Document Title(s) (or transactions contained therein):

CT 1168526-1
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Lakemont Ridge Owner's Assumption Agreement to Covenant Restricting Resale and Option to Purchase

Reference Number(s) of Documents assigned or released:

- 1) Original Covenant Recording Number 199605030984
- 2) First Assumption Agreement Recording Number 20020305002436
- 3) Second Assumption Agreement Recording Number 20040819003202

Grantor(s) (Last name First, then first name and middle initial)

Buyer(s)
Williams-Baker, Christine E.

Grantee(s) (Last name first, then first name and middle initial)

City of Bellevue

Legal Description (Abbreviated; lot, block, plat or section, township, range)

Short Legal Description

UNIT 3 BUILDING 3-2, LAKEMONT RIDGE, A CONDOMINIUM, SURVEY MAP AND PLANS RECORDED IN VOLUME 125 OF CONDOMINIUMS. PAGES 6 THROUGH 14 INCLUSIVE; AMENDED IN VOLUME 128, PAGES 47 THROUGH 55, INCLUSIVE; AMENDED IN VOLUME 131, PAGES 9 THROUGH 18, INCLUSIVE; CONDOMINIUM DECLARATION RECORDED UNDER RECORDING NUMBER (S) 9506140732, IN KING COUNTY, WASHINGTON; TOGETHER WITH PARKING SPACE 24 (LIMITED COMMON ELEMENT)

**LAKEMONT RIDGE OWNER'S ASSUMPTION AGREEMENT
TO COVENANT RESTRICTING RESALE AND OPTION TO PURCHASE**

Reference is made to that certain Covenant Restricting Resale and Option to Purchase ("Covenant") entered into and made effective as of the 1st day of May 1996, by Tom Lin (Owner") and their successors and assigns in interest for the purpose of implementing the City's goal of creating, preserving, maintaining and protecting housing in the City of Bellevue ("City") for households of low and moderate incomes.

Said Covenant governs and affects the Owners' right to sell, convey, encumber, transfer or dispose of in any way the Owners' interest in the real property described in Exhibit A attached hereto and incorporated herein by this reference ("Property").

The undersigned Owner has or intends to acquire an interest in the Property.

Pursuant to Section 3.2.1 and Section 3.3.3 of said Covenant, and in order to obtain the City's approval of said Owner acquiring such interest in the Property, said Owner (on behalf of said Owner and said Owner's heir, successors and assigns) hereby assumes the obligations and duties and agrees to be bound by the provisions set forth in said Covenant.

This Assumption Agreement made effective as of the 25th day of July, 2005, by ~~Christine E. Williams Baker~~ ("Owner") supersedes the prior Assumption Agreement made effective as of the 18th day of August, 2004, by Joan Wolfe ("Owner").

The provisions of the "Covenant Restricting Resale and Option to Purchase" are the same with amendments to the following existing sections if applicable:

1) Section 1.2. is replaced with the following. Leasing, during the term of this Covenant, the Owner shall not lease the Property; provided, that the Owner may lease the Property for a period of up to twelve (12) months in order to avoid hardships resulting from the Owner's employment transfer, reduction, termination or similar reasons, or resulting from separation, dissolution or similar domestic occurrences, or from the illness or disability of the Owner or Owner's dependents, or from similar reasons beyond the reasonable control of Owner; provided further, that a copy of any lease or rental agreement shall be provided to the City; and provided further, the City in the exercise of its reasonable discretion may extend said 12-month period. It is understood that the City's primary purpose is to provide the opportunity to acquire a personal residence and not rental investment property; any lease in violation of this Covenant is void ab initio.

2) Section 1.3. Income Limitation, maximum income qualifications for all household members of the Owner at the time of purchase have been increased from eighty (80) to ninety (90) percent, adjusted for family size, in the Seattle Metropolitan Statistical Area (MSA) as published by HUD.

3) Section 1.4 is replaced with the following. Household Size, the Owner's household at the time of purchase to contain a minimum number of one member for a studio, 1-bedroom, or 2-bedroom unit; and a minimum number of two members for a 3-bedroom unit.

4) Section 4.2.1 Formula Value, The Appreciation Value will now be based on Average Mean Sales of East King County based on information in the Seattle/Everett Real Estate Report published by the Seattle-Everett Real Estate Research Committee rather than the Seattle MSA Median Income as published by the US Department of Housing and Urban Development (HUD).

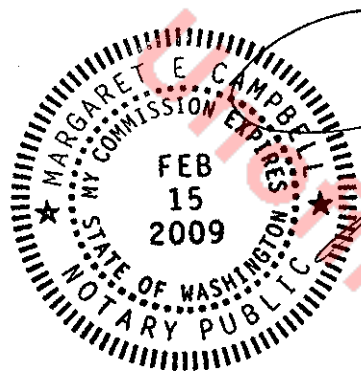
Date as of the 25th day of July, 2005.

OWNER: Christine E. Williams-Baker
Christine E. Williams-Baker

STATE OF WASHINGTON }
 } ss.
COUNTY OF KING }

On this day appeared before me Christine E. Williams-Baker known to me to be the individual described in and who executed the attached instrument, and acknowledged to me that they signed the same as the free and voluntary act and deed, for the uses and purposes herein mentioned

Given under my hand and official seal this 25th day of July 200 .



[Signature]
Notary Public in and for the State of Washington.

My commission expires 2-15-2009.

EXHIBIT A
TO
OWNER'S ASSUMPTION AGREEMENT
Description of Property

Unit 3, building 3-2 of Lakemont Ridge, according to the Declaration thereof, recorded under Recording No. _____ records of King County, Washington, (and any amendments thereto), and in Volume of Condominium Plats, pages _____ to _____ (and any amendments thereto).

*See cover sheet
for complete legal*

Unofficial Copy