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DECLARATION OF CHARGES, ASSESSMENTS AND LIENS

THIS DECLARATION, made the 11th day of July, 1971.
by Walter R. Storman and Suzanne R. Storman, husband and wife,

W I T N E S S E T H:

WHEREAS, Walter R. Storman and Suzanne R. Storman, the owners of the real property situate in Clallam County, State of Washington, which is described on the Exhibit "A" attached hereto and by this reference incorporated herein; and

WHEREAS, Walter R. Storman and Suzanne R. Storman anticipate that they will develop the above-described property as an outstanding residential and resort community with a view to selling the individual residential lots thereof to third parties; and

WHEREAS, in furtherance of the general development of the above-described property, Walter R. Storman and Suzanne R. Storman caused to be organized the Mallard Cove Maintenance & Recreation Commission, hereinafter called the "Commission", being non-profit corporation organized and existing under the laws of the State of Washington with authority to levy the charges and assessments and impose the liens herein set forth with respect to such corporation; and

WHEREAS, the charges, assessments and liens hereinafter set forth are imposed upon all platted residential lots in said Mallard Cove Maintenance & Recreation Commission.

NOW, THEREFORE, Walter R. Storman and Suzanne R. Storman hereby declare and establish the following covenants, charges, assessments and liens, and impose the same on said real property, to-wit:

ARTICLE I.

Provisions for Assessments

Section 1. Lots 10 through 15, lots 20 through 23, Lots 16 through 19, Lots 1 through 9 and Lots 24 through 27, according to

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the Flat thereof, shall be subject to such charges, assessments and liens as from time to time be imposed by the Commission of said Corporation, acting pursuant to the Articles of Incorporation and the By-Laws of the Corporation, including any duly adopted amendments thereto. Recognizing that Lots 10 through 15 and Lots 20 through 23 presently have two-family units and that said units shall be subject to special assessments in accordance with and pursuant to the Articles of Incorporation and By-Laws of said Corporation, including any duly adopted amendments thereto.

Section 2. The amount of such charges and assessments and the manner of payment thereof shall be determined by the Corporation imposing such charges and assessments, and the proceeds therefrom shall likewise be applied in such manner and for such object and purposes as shall be determined by that Corporation.

Section 3. Charges and assessments by the Commission shall be levied in equal proportions against each and every residential lot hereby made subject to such charges and assessments, all in accordance with the number of family units on each lot.

ARTICLE II.

Liens, Collection of Assessments

Section 1. Any charge or assessment levied by the Commission against any residential lot in said Mallard Cove, including interest on such charge or assessment and collection costs, if any, shall constitute a lien upon such residential lot as soon as such charge, assessment, interest or costs shall become due and payable. Such lien shall be superior to any and all other liens (except as provided in Section 6 hereof) at any time levied or imposed upon such residential lot.

Section 2. Any charge or assessment imposed by the Commission upon any member who is the owner or contract purchaser of a residential lot or lots in said Mallard Cove, including interest

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on such charge or assessment and collection costs, if any, shall be and become a lien upon the lot or lots owned by such member as soon as such charge, assessment, interest or costs shall become due and payable. Such lien shall be superior to any and all other liens (except as provided in Section 4 hereof) at any time levied or imposed upon such residential lot or lots.

Section 3. All liens herein provided for shall be enforceable by foreclosure proceedings in the manner provided by law for the foreclosure of mortgages; provided, however, that by the acceptance of a deed for any residential lot or lots, or by the signing of a contract or agreement to purchase the same, whether from Walter R. Storman and Suzanne R. Storman, or from a subsequent owner or purchaser thereof, such purchaser or owner shall thereby waive all rights of redemption and homestead in such lot or lots with respect to foreclosure of such liens. As an alternative remedy to the foreclosure of such liens, the Commission shall have the exclusive right and option, at any time after the expiration of a period of six (6) months during which any of such charges or assessments shall remain unpaid, to purchase any residential lot upon which such lien or liens are imposed, upon payment to the owner or purchaser of such lot an amount equal to the value of such owner's or purchaser's interest in such lot. Upon the exercise of said option by the Commission, in the manner set forth in the By-Laws of said corporation, the owner or purchaser of such lot shall convey to said corporation all right, title and interest which such owner or purchaser may have in such lot. In any Court proceeding to enforce such option, the Commission shall be entitled to have a decree of specific performance entered in its behalf. If the value of such owner's or purchaser's interest in such lot cannot be agreed upon, the lot shall be appraised in accordance with such method of appraisal as shall be set forth in the By-Laws of the Commission.

Section 4. First mortgage liens placed upon any of said

residential lots, for the purpose of construction a residence or other improvements thereon, which are recorded in accordance with the laws of the State of Washington, shall be, from the date of the recordation of such, superior to any and all charges, assessments and liens imposed pursuant to this Declaration.

ARTICLE III.

Membership

Section 1. Membership in the Commission shall be as prescribed in the Articles of Incorporation and the By-Laws of the Corporation.

Section 2. Any charges or assessments herein provided to be imposed by the Commission, including interest thereon and collection costs, if any, shall be and become a lien upon all residential lots in said Mallard Cove, irrespective of owner's or purchaser's membership in the Commission. The fact of non-membership in the Commission shall not serve in any way to release or relieve the lot or lots owned by such owner or purchaser from the charges or assessments imposed upon such lot or lots by the Commission in accordance with its Articles of Incorporation and By-Laws.

ARTICLE IV.

Binding Effect of Declaration

All of the provisions of this Declaration shall be deemed to be covenants and obligations running with the land, and shall bind Walter R. Storman and Suzanne R. Storman, their successors, and assigns, and all parties claiming by, through, or under them, shall be taken to hold, agree, and covenant with Walter R. Storman and Suzanne R. Storman, their successors in title, and with each of them, to conform to and observe all the terms and conditions herein contained.

IN WITNESS WHEREOF, Walter R. Storman and Suzanne R.

Storman have caused this instrument to be executed on the day and
year first above written.

Walter R. Storman
Walter R. Storman

Suzanne R. Storman
Suzanne R. Storman

STATE OF WASHINGTON }
County of Clallam } ss

On this day personally appeared before me Walter R. Storman, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 16 day of July, 1971.



Richard A. Woodcock
Notary Public in and for the State of Washington, residing at Fort Angeles

STATE OF Maryland }
County of Worcester } ss

On this day personally appeared before me Suzanne E. Storman, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 20th day of

July, 1971.

FILED FOR RECORD AT THE REQUEST
of Walter R. Storman
RECORDED IN RECORDS OF CLALLAM CO.

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JUL 20 1971
CLALLAM COUNTY, WASH.
J. L. SCOTT, JR.

Notary Public in and for the State of Maryland,
Joseph A. Bough, residing at Clallam
My Commission Expires July 1, 1972

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