

Lease Agreement Between Vashon Island School District and Vashon Park District for Vashon Pool Property and Facility

ADDENDUM 2

Recapture

Tenant recognizes that Lessor is bound by RCW 28A.335.040, which requires that leases of surplus school property must allow the school district to recapture the leased property if it is needed for school purposes. If the Board of the Vashon Island School District enacts a resolution stating that the School District needs the Property that is subject to this Lease for school purposes, then Lessor shall provide Tenant a minimum of one year's notice prior to recapture of the Property by Lessor. At the time Lessor retakes possession of the Property by recapture, Lessor shall reimburse Tenant the present amortized value of leasehold capital improvements made by Tenant, based on a 20-year amortization period. Capital improvements that are subject to this reimbursement requirement include, but are not limited to, improvements that were funded in whole or in part by grants from other agencies and fundraising contributions by community groups. Tenant shall not make any capital improvements after receiving notice of Lessor's intent to recapture.

LESSOR:
Vashon Island School District #402

LESSEE:
Vashon Park District

BY _____
Chair, Board of Directors

BY _____
Chair, Board of Commissioners

BY _____
Secretary, Board of Directors

BY _____
Secretary, Board of Commissioners

DATE: _____

DATE: _____