

FILED FOR RECORD AT
REQUEST OF
PIONEER NATIONAL TITLE INSURANCE CO

PARTIAL ASSIGNMENT OF LEASE

1169050

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6.00

In consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, ANACORTES MARINE ENTERPRISES, INC., a Washington corporation, as Grantor, hereby conveys, assigns, transfers, and sets over to ISLAND INVESTMENTS

the Grantee, the following described leasehold interest in Skagit County, Washington:

The leasehold estate in apartment and/or moorage slip A-16 Phase I of the Anacortes Marina Condominium, a leasehold condominium located in the leasehold estate created by those certain leases dated March 13, 1980, and April 22, 1981, as recorded on April 24, 1981, under Skagit County Auditor's Filing Numbers 8104240009 and 8104240010, respectively, as shown on the Plans and Survey for Phase I recorded on June 1, 1981, in Volume 13 of Condominium Plats, Pages 32 through 38, inclusive, under Skagit County Auditor's Filing No. 8106010014 and as shown on the Plans and Survey for Phase II recorded on August 12, 1981 in Volume 13 of Condominium Plats, Pages 42 through 44, inclusive, under Skagit County Auditor's Filing No. 8108120085 and as indentified by the Declaration recorded on June 1, 1981, under Skagit County Auditor's Filing No. 8106010012, as amended by the Amendment recorded on June 26, 1981, under Skagit County Auditor's Filing No. 8106260020 and by the Second Amendment recorded on August 12, 1981, under Skagit County Auditor's Filing No. 8108120086.

TOGETHER WITH that undivided percentage interest in the Common Areas and Facilities as defined in RCW64.32.010(6)PAR. 6 and Paragraph 7 of said Declaration appertaining to said apartment and/or moorage slip to be determined as provided in Paragraph 8.

SUBJECT TO THE FOLLOWING:

1. The terms, provisions, definitions, covenants, options, obligations and restrictions contained in said Condominium Declaration or any amendments to restatements thereof or as may be contained in any By-Laws adopted pursuant to Subparagraph 9.5 of said Declaration or any amendments or restatements thereof;
2. The liability to assessments due or to become due the Anacortes Marina Owners Association, a Washington non-profit corporation (hereafter "AMOA") to bear all common expenses of the property as provided in Paragraph 12 of said Condominium Declaration or any amendments or restatements thereof and the agreement of Grantor and/or AMOA to pay from applicable payments received by Grantor and/or AMOA Grantee's pro-rata share of the maintenance assessment and other costs required to maintain the leases described in Paragraphs 5 and 6;
3. The terms, provisions and limitations contained in the Horizontal Property Regimes Act, Chapter 156, Laws of 1963, as now or hereafter amended (commonly known and referred to as RCW ch. 64.32 et seq.);

SKAGIT COUNTY
REC'D
REGISTRATION
PAL (1) 75 (Rev. 2)
NOV 15 1981

3339
SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax
PAID

1981
Amount Paid \$ 49325
Ruth Wylie, Co. Treas.
By CW Deputy

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4. All easements, reservations, restrictions, covenants, conditions and agreements of record;

5. That certain Harbor Area Lease No. 2510 issued March 13, 1980 by the Department of Natural Resources recorded on April 24, 1981, under Skagit County Auditor's Filing No. 8104240009;

6. That certain lease dated April 22, 1981, recorded on April 24, 1981, under Skagit County Auditor's Filing No. 8104240010;

7. That certain Consent to Assignment and Approval of General Sublease Forms signed by the Department of Natural Resources, Anacortes Marine Enterprises, Inc., and Anacortes Marina Owners Association dated August 5, 1981, which establishes among other things that Grantee's relationship with the Department of Natural Resources is that of a sublessee.

Grantor warrants that it is the owner and holder of the leasehold interest herein conveyed subject to the foregoing exceptions.

Said Apartment and/or Moorage Slip is for moorage purposes and uses only.

The post office address of the property is 2415 'T' Avenue, Anacortes, Washington 98221.

This Partial Assignment of Lease is subject to the provisions of Subparagraph 23.5 of said Declaration which restricts the right of Grantee as an owner to sell, assign, and/or transfer his apartment and/or moorage slip or any interest therein without the prior written consent of Grantor or its successors or said Association which consent shall not be unreasonably withheld provided any owner desiring to sell, assign, or transfer any interest in owner's apartment and/or moorage slip shall have provided Grantor or its successors (or said Association, after the period provided in Subparagraph 10.1) with the name and address of any purchaser, assignee, transferee, or successor owner of any apartment and/or moorage slip.

By acceptance of this Partial Assignment of Lease, Grantee acknowledges and agrees as follows:

(a) Receipt of a copy of said Declaration, any amendments or restatements thereof, a copy of the plans and survey, any amendments or restatements thereof, and copies of each of said leases;

(b) That said apartment and/or moorage slip and common and limited common areas are accepted in their present condition;

(c) Consents to, agrees to, and approves said Declaration, each of said leases, and any amendments or restatements thereof now in existence and/or hereafter executed;

(d) To perform all obligations of an apartment and/or moorage slip owner pursuant to said Declaration and any amendments or restatements thereof or obligations pursuant to said leases or any amendments or restatements thereof now in existence and/or hereafter executed.

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This Partial Assignment is subject to the terms of the Assignment of Harbor Area Lease No. 2510 to Anacortes Marina Owners Association recorded on August 12, 1981, under Skagit County Auditor's Filing No. 8108120087, which establishes AMOA as a master lessee with regard to all rights and obligations arising under Harbor Area Lease No. 2510. Grantee agrees to be bound by all of the terms of said Assignment to AMOA and without restricting the generality of such an agreement to be bound by all the terms, Grantee specifically agrees as follows:

(a) AMOA shall be the master lessee with regard to the DNR Lease and AMOA, as master lessee, shall be the sole and only party which has any right to deal with the DNR as to any matters arising out of the DNR Lease.

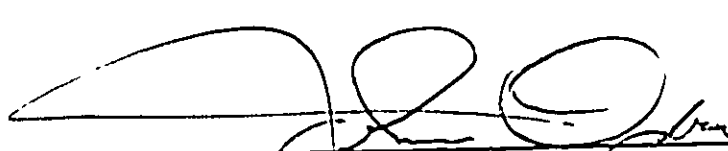
(b) AMOA shall be responsible for performance of all of the Lessee's obligations which arise under the DNR Lease, including but not limited to fulfilling all of the terms and conditions of the lease, regardless of any partial assignments made by Grantor. Such obligations for assuring performance of Lessee obligations shall include the duty to assure that Grantee complies with the DNR Lease obligations and Grantee hereby agrees to comply with such obligations and agrees AMOA has the power to compel Grantee to comply with the DNR Lease terms. DNR shall be permitted to enforce all the provisions of the lease directly against AMOA without any obligation to proceed in any manner against Grantee, even if failure to perform lease obligations is the result of Grantee's actions or omissions.

(c) Grantee agrees that he shall be required to assert individual claims, if any, that he may have against the DNR arising from the DNR Lease through AMOA as master lessee. Grantee hereby assigns to AMOA as master lessee, all individual claims, if any, which Grantee may now have or may hereafter assert against the DNR arising from the DNR Lease.

(d) Grantee agrees that all payments to be made pursuant to the DNR Lease shall be collected by and paid by AMOA as the master lessee to DNR in a lump sum and Grantee agrees to pay his pro-rata share of such payments by way of assessment to AMOA.

DATED this 5th day of November, 1981 .

ANACORTES MARINE ENTERPRISES, INC.,
a Washington corporation



JOHN OSBERG, Vice-President

Title

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