

Island Title Company

P. O. BOX 1226  
ANACORTES, WA. 98221

WHEN RECORDED, RETURN TO:

David Sislowski, Esq.  
DAVIS WRIGHT TREMAINE  
10500 N.E. 8th Street, Suite 1800  
Bellevue, Washington 98004

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9207310172

JERRY MCINTURFF  
SKAGIT COUNTY AUDITOR

'92 JUL 31 P 3:49

RECORDED \_\_\_\_\_ FILED \_\_\_\_\_  
REQUEST OF \_\_\_\_\_

SA-11537

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made as of the 31st day of July, 1992, by and between Development Ventures, Inc., a Washington corporation ("DVI"), and Fidalgo Marina Partnership, a Washington general partnership ("FMP").

RECITALS

A. DVI is the lessee under that certain Lease ("Lease"), dated May 6, 1990, as amended, by and between the City of Anacortes, Washington, (the "City"), as lessor, and DVI, as lessee, under which the City leased to DVI certain real property. The Lease was recorded on July 24, 1992, in the real estate records of Skagit County, State of Washington, under Auditor's File No. 9207240214.

B. The legal description of the real property subject to the Lease was modified pursuant to that Confirmation of Lease, dated July 31, 1992, by and between DVI and the City. The modified legal description is attached hereto as Exhibit A.

C. DVI wishes to assign its rights and obligations under the Lease to FMP, and FMP has agreed to assume all of DVI's rights and obligations under the Lease.

IN CONSIDERATION OF THE FOREGOING and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, DVI and FMP agree as follows:

**Assignment and Assumption of Obligations.** DVI hereby assigns to FMP all of DVI's rights, obligations, duties, covenants and responsibilities under the Lease. FMP hereby assumes and agrees to pay all of the obligations of DVI as provided in the Lease, assumes and agrees to perform all of the obligations, duties, covenants and responsibilities of DVI under the Lease and to abide and be bound by all of the terms of the Lease, all as though the Lease had been made, executed and delivered by FMP.

2. **Counterparts.** This Agreement may be signed in any number of counterparts required for the convenience of the parties, all of which when taken together shall form one and the same Agreement.

3. **Governing Law.** This Agreement is made and executed under and in all respects is to be governed and construed under the laws of the State of Washington.

4. **Successors and Assigns.** Subject to the limitations on transfer in the Lease, this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

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Bellevue/July 31, 1992

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EX 110180331

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

DVI:

DEVELOPMENT VENTURES, INC., a Washington corporation

By   
Jerald Hansen, Its President

FMP:

FIDALGO MARINA PARTNERSHIP, a Washington general partnership

By DEVELOPMENT VENTURES, INC., Its General Partner

By   
Jerald Hansen, Its President

By B.C. INVESTMENTS CORP., Its General Partner

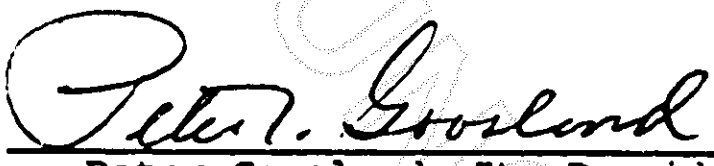
By   
Peter Gaasland, Its President

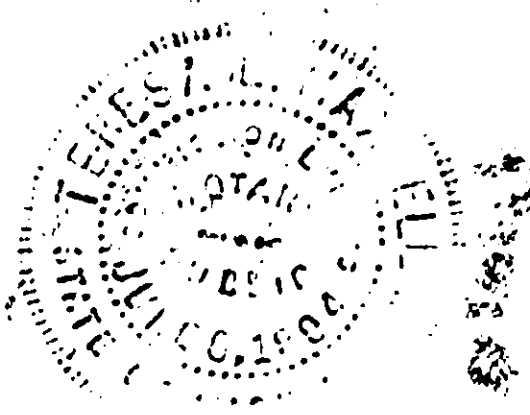
EXHIBIT:

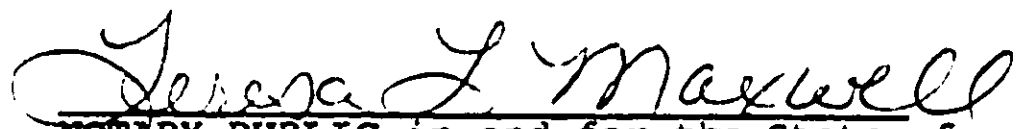
A Legal Description

STATE OF WASHINGTON )  
COUNTY OF KING ) ss.

On this 31<sup>st</sup> day of July, 1992, before me, a Notary Public in and for the State of Washington, personally appeared Jerald Hansen, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that he was authorized to execute the instrument, and acknowledged it as the President of Development Ventures, Inc. to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



  
NOTARY PUBLIC in and for the State of Washington, residing at Burkland  
My appointment expires 6/8/94

STATE OF WASHINGTON

COUNTY OF KING

ss.

On this 31<sup>st</sup> day of July, 1992, before me, a Notary Public in and for the State of Washington, personally appeared Jerald Hansen, personally known to me (or proved to me on the basis of satisfactory evidence) to be person who signed this instrument as the President of Development Ventures, Inc, a Washington corporation, a general partner of Fidalgo Marina Partnership, a Washington general partnership; on oath stated that he was authorized to execute the instrument on behalf of such partner of Fidalgo Marina Partnership; and acknowledged said instrument to be the free and voluntary act and deed of said partner, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

  
Jessica L. Maxwell  
NOTARY PUBLIC in and for the State of  
Washington, residing at Kirkland  
My appointment expires 6/8/94

STATE OF WASHINGTON

COUNTY OF KING

ss.

On this 31<sup>st</sup> day of July, 1992, before me, a Notary Public in and for the State of Washington, personally appeared Peter Gaasland, personally known to me (or proved to me on the basis of satisfactory evidence) to be person who signed this instrument as the President of B.C. Investments, Corp., a general partner of Fidalgo Marina Partnership, a Washington general partnership; on oath stated that he was authorized to execute the instrument on behalf of such partner of Fidalgo Marina Partnership; and acknowledged said instrument to be the free and voluntary act and deed of said partner, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

  
Jessica L. Maxwell  
NOTARY PUBLIC in and for the State of  
Washington, residing at Kirkland  
My appointment expires 6/8/94

SA-11537

EXHIBIT "A"

PARCEL C:

That portion of the harbor area, Plate No. 11, Tide and Shorelands of Section 30, Township 35 North, Range 2 East, Willamette Meridian, Anacortes Harbor in Skagit County, Washington, according to the official map thereof in the Office of the State Land Commissioner at Olympia, Washington, described as follows:

Beginning at the meander corner common to Sections 19 and 30, Township 35 North, Range 2 East, Willamette Meridian, and the Northwest corner of Tract One, Plate No. 11, Tide and Shorelands of Section 30, Township 35 North, Range 2 East, Willamette Meridian, Anacortes Harbor, from which the Northwest corner of Section 30 bears North  $89^{\circ}56'05''$  West 2191.12 feet distant per the plat of Anacortes Industrial Park Addition as recorded in Volume 10 of Plats, pages 19, 20 and 21, records of Skagit County, Washington;  
thence South  $89^{\circ}56'05''$  East along the North line of said Tract One, Plate No. 11, a distance of 606.30 feet to the inner harbor line on the East boundary of said Tract One;  
thence South  $30^{\circ}20'05''$  East along the inner harbor line, a distance of 1139.43 feet to the True Point of Beginning of the herein described parcel;  
thence North  $83^{\circ}49'22''$  East 250.00 feet;  
thence North  $06^{\circ}10'38''$  West 85.00 feet;  
thence South  $83^{\circ}49'22''$  West 185.00 feet;  
thence North  $06^{\circ}10'38''$  West 48.62 feet;  
thence North  $46^{\circ}49'22''$  East 78.03 feet;  
thence North  $12^{\circ}29'49''$  East 153.84 feet;  
thence North  $06^{\circ}10'38''$  West 603.40 feet;  
thence North  $51^{\circ}51'37''$  West 63.83 feet to a point of intersection on the Easterly prolongation of the North line of said Tract One, Plate No. 11 from which the Northeast corner of said Tract One, Plat No. 11 bears North  $89^{\circ}56'05''$  West 600.78 feet distant;  
thence North  $89^{\circ}56'05''$  West along said Easterly prolongation a distance of 43.37 feet;  
thence South  $53^{\circ}39'33''$  West 129.76 feet;  
thence South  $03^{\circ}17'16''$  West 91.43 feet;  
thence South  $00^{\circ}31'22''$  East 111.54 feet;  
thence South  $06^{\circ}10'38''$  East 376.62 feet to a point of intersection on the Easterly prolongation of the North line of Tract A of survey recorded in Volume 10 of Surveys, pages 29 and 30, records of Skagit County, Washington;  
thence North  $88^{\circ}07'59''$  West along said Easterly prolongation 108.14 feet to the inner harbor line;  
thence South  $30^{\circ}20'05''$  East along the inner harbor line 384.86 feet to the True Point of Beginning;  
Situate in Skagit County, Washington.

- END OF EXHIBIT "A" -

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EX 1101160334

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