



200104030085

, Skagit County Auditor

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Return Address:

Whidbey Island Bank
P.O. Box 990
Oak Harbor, WA 98277

ISLAND TITLE COMPANY

A20257✓

ASSIGNMENT OF LEASE

Reference No.: 919067975

Assignors: MICRO AERODYNAMICS, INC.

Assignee: WHIDBEY ISLAND BANK

Legal Description (abbrev.): PTN NE NE SEC 27, T35N, R1 EWM

Full legal on page # 5

Assessor's Tax Parcel ID No.: 350127-0-018-0300

THIS ASSIGNMENT is made and entered into as of March 22, 2001, between MICRO AERODYNAMICS, INC, hereinafter referred to as "Assignor", and **WHIDBEY ISLAND BANK**, hereinafter referred to as "Assignee".

For value received, and subject to the terms and conditions described below, Assignor does hereby assign and set over, to Assignee all of its right, title and interest (either as the original tenant or assignee) in and to that ground lease dated April 25, 1996, between Assignor, as Tenant, and PORT OF ANACORTES, as Landlord, subject to all of the terms, conditions, covenants and agreements contained in said Lease. This assignment shall include, without limitation, assignor's right to extend the term of said ground lease, if any, and assignee shall have the right to exercise the option to extend the ground lease in the event the assignor fails to do so and, if in the judgment of the assignee, the exercise of such option is necessary to protect its interest as beneficiary. The Lease relates to the following described real property, to-wit:

SEE EXHIBIT "A"

This assignment of lease is provided to assignee to secure performance of the assignor's obligations pursuant to a promissory note or notes dated March 22, 2001 and a deed of trust of deeds of trust dated March 22, 2001. Accordingly, notwithstanding this assignment of the assignor's interest in the ground lease, the assignor shall continue to perform all of the terms, conditions, covenants and agreements of the Lease dated April 25, 1996, on the part of Tenant to be performed. Assignor agrees to remain liable for the faithful performance of all of the terms and conditions in the Lease dated April 25, 1996, and, in the event that Assignor shall default in the performance of the terms and conditions, or in the payment of the rent required thereby, the assignee may undertake the performance of any or all of those obligations to protect its interest in the leasehold estate.

So long as the assignor is not in default in any of its obligations to the assignee, Whidbey Island Bank agrees that the assignor may continue to have the use of the leased premises consistent with the terms of the assignor's interest therein.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax

APR 03 2001

Amount Paid \$
Skagit Co. Treasurer
By Deputy



TITLE:

ASSIGNEE:

WHIDBEY ISLAND BANK

BY:



TITLE: V.P.



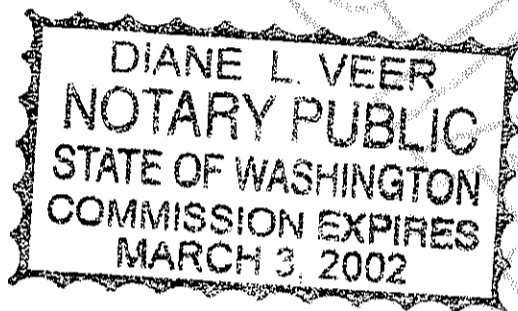
STATE OF WASHINGTON

COUNTY OF SKAGIT

}
}ss.
}

On this 2 day of April, 192001, before me personally appeared Charles White, to me known to be the President of the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

Given under my hand and official seal this 2 day of April, 192001



Diane L. Veer

Notary Public in and for the State of Washington.

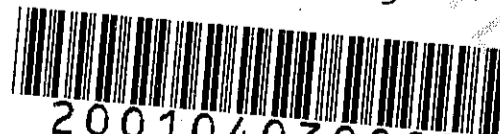
Name printed Diane L. Veer

Residing at Anacortes

My commission expires 3-3-02

Acknowledgement - Corporate

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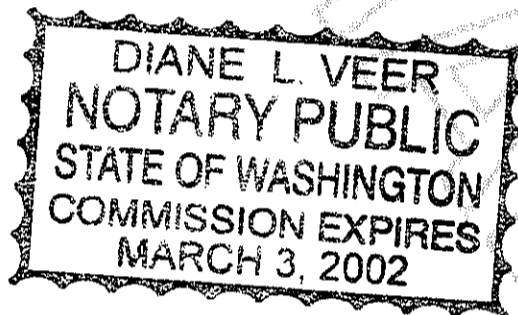
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STATE OF WASHINGTON)
)ss.
County of ~~ISLAND~~ Skagit

On this 3 day of April, 2001 before me, the undersigned, a notary public in and for the State of Washington, appeared John Lind, to me known to be the Vice President of WHIDBEY ISLAND BANK., the corporation that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Diane L Veer
NOTARY PUBLIC for Washington State
My commission expires 3-3-02



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That portion of the Northeast Quarter of the Northeast Quarter of Section 27, Township 35 North, Range 1 East of the Willamette Meridian, described as follows:

Commencing at the Northeast corner of said Section 27;
thence North $89^{\circ}37'31''$ West, along the North line of said section and the South line of that certain parcel conveyed to the Port of Anacortes by instrument recorded under Skagit County Auditor's File No. 716782, a distance of 407.00 feet to an angle point in said Port parcel;
thence South $1^{\circ}04'46''$ West, along the East line of said Port parcel, 798.78 feet to an angle point in said Port parcel;
thence North $88^{\circ}00'27''$ West, along the South line of said parcel, 168.11 feet to the true point of beginning;
thence continuing North $88^{\circ}00'22''$ West, along said South line and its Westerly extension, 57.38 feet;
thence North $68^{\circ}32'41''$ West, 86.47 feet;
thence at a right angle North $21^{\circ}37'19''$ East from the true point of beginning;
thence South $21^{\circ}27'19''$ West, 57.55 feet to the true point of beginning.

Situated in Skagit County, Washington.



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