

AFTER RECORDING RETURN TO:

BANK OF AMERICA, N.A.
WAI-501-37-01
800 Fifth Avenue, 37th Floor
Seattle, WA 98104
Attn: Linda Lukenbill
Loan No. 3134335



200111290006

Skagit County Auditor

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Document Title: **ESTOPPEL CERTIFICATE FROM LESSOR**

Reference Number(s) of Related Document(s): **FIRST AMERICAN TITLE CO.**

Grantor(s): **PORT OF SKAGIT COUNTY**

66768-2

Additional Grantor(s) on page _____ of Document.

Grantee(s): **BANK OF AMERICA**

Additional Grantee(s) on page _____ of Document.

Abbreviated Legal Description: **Lot 110, Port of Skagit County Skagit Regional Airport
Binding Site Plan, Section 34, T35N, R3E, W.M.**

Additional Legal Description(s) on page _____ of Document.

Assessor's Tax/Parcel Number: **P118244**

ESTOPPEL CERTIFICATE FROM LESSOR

DATE: NOVEMBER 8, 2001

TO: BANK OF AMERICA

RE: LEASE AGREEMENT DATED: MARCH 1, 2000

PROPERTY: LOT 110

LESSOR: PORT OF SKAGIT COUNTY

LESSEE: NORDIC TUGS, INC. ASSIGNED TO BCG
NORTHWEST, LLC, AUGUST 20, 2001

The undersigned, being the present owner and lessor of certain land and premises located in the County of Skagit, State of Washington, as more fully described in the lease agreement, as identified above, (hereinafter referred to as the "Lease"), understands that you are about to make a loan to Lessee to finance the construction of improvements on the leased premises, to be

Form: 9/6/01

secured partially by a deed of trust, encumbering the Lessee's interest in the Lease and the leasehold estate created thereby. The undersigned further understands that it is a condition of the making of said loan that this certificate be furnished to you. Accordingly, and with the knowledge that you will be relying upon statements herein made, the undersigned hereby certifies as follows:

1. Except as stated herein, that the Lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way; and that there shall be no cancellation, surrender or modification of the Lease, by mutual agreement of the parties, without your prior written consent.
2. That there is no default presently known to exist under the Lease in the payment of rent or in the observance or performance of any other covenant or condition to be observed or performed by Lessee and that the undersigned has no knowledge of any state of facts which, with the giving of notice, passage of time, or both, would constitute a default by Lessee thereunder.
3. That the undersigned has no knowledge of any prior assignment, except as herein stated, or of any prior hypothecation or pledge of Lessee's interest under the Lease.
4. That the term of the Lease expires on June 18, 2010, with three (3) option periods of six (6) years each.
5. That the undersigned consents to the deed of trust, attached hereto pledging Lessee's interest in the Lease to you.
6. That the undersigned, upon serving Lessee with notice of any default, shall simultaneously serve a copy thereof upon you and notice shall not be deemed to have been served upon Lessee unless the undersigned shall simultaneously serve a copy of such notice upon you. Upon receipt of written notice of any default of Lessee, you shall have the same period, after service of such notice upon you, to remedy or cause to be remedied the defaults complained of and the undersigned shall accept such performance as if the same had been done by Lessee.
7. That in the event the Lease terminates for any reason, including the rejection of the Lease in a bankruptcy proceeding, the undersigned agrees to enter into a new lease for the remainder of the term, effective as of the date of such termination with conditions, covenants and agreements as contained in the Lease and equal in priority thereto, provided that you shall deliver a written request to the undersigned for such new lease within fifteen (15) days after the notice of termination has been served upon you together with all sums then due to the undersigned under the Lease and you shall agree to perform and observe all covenants contained therein on Lessee's part to be performed and shall further remedy any and all defaults of Lessee then in existence. If the Lease terminates because of bankruptcy of Lessee, you shall be required to cure any and all defaults due to Lessee's non-performance of the lease covenants prior to the execution of a new lease.
8. That you may be named as your interests shall appear on any standard mortgage endorsement on any and all insurance covering the leased premises, the improvements or any part thereof.
9. The undersigned further agrees that you shall not be liable under the Lease following assignment or other disposition of the Lessee's leasehold estate; provided, if you are the



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financing institution of a new assignee, you shall have the same rights and obligations with respect to said assignee and the undersigned as set forth in this letter agreement.

10. That the statements herein made shall be binding upon the undersigned, our successors and assigns, and inure to your benefit and the benefit of your successors and assigns.
11. This letter agreement shall terminate upon payment in full to you of the above-referenced loan by Lessee, or by payment in full of loan proceeds by a new assignee to you as the financing institution. In either event, you are obligated to notify the undersigned of the same, in writing, within ten (10) days of the terminating event. If you fail to provide said timely written notice, by acceptance of this ESTOPPEL CERTIFICATE, you have agreed to pay all the undersigned's reasonable costs associated with verifying that this letter agreement has in fact terminated on account of one of the events first above referenced.
12. **IF THIS ESTOPPEL CERTIFICATE IS NOT ACCEPTED IN WRITING BELOW, BY THE BANK, THEN SAID ESTOPPEL CERTIFICATE IS NULL AND VOID.**

IN WITNESS WHEREOF, this certificate has been duly executed and delivered as of the 8th day of Nov, 2001.

LESSOR:

PORT OF SKAGIT COUNTY
P. O. BOX 348
BURLINGTON, WA 98233


Jerold W. Heller
Executive Director

Accepted by Bank of America


Signature

Rick Resseguie
Print Name

SUP
Title

11-19-01
Date



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Schedule "C"

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

A Leasehold Interest in the following described property:

Lot 110 of the Skagit Regional Airport Binding Site Plan, Phase I, as recorded in Book 7 of Short Plats, pages 111 through 120, inclusive, records of Skagit County, Washington, under Auditor's File No. 8608250002, as amended by boundary line adjustment recorded under Auditor's File No. 200002040075, being all in a portion of the Northwest 1/4 of Section 34, Township 35 North, Range 3 East, W.M.



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