



20020326001340

CUSTOMER LE 13.00
PAGE 001 OF 005
03/28/2002 10:38
KING COUNTY, WA

PROJECT NAME: Mt. VERNON I

FILED FOR RECORD AT REQUEST OF
AND WHEN RECORDED RETURN TO:
Galt & Associates, LLC
4742 42nd Avenue SW, #7
Seattle, WA 98116



200204260109
Skagit County Auditor
4/26/2002 Page 1 of 5 10:57AM

MEMORANDUM OF OPTION AND LEASE AGREEMENT

This Memorandum dated this 7th of March, 2002, by and between Christine Dooling Lee (hereinafter "Lessor") and Galt & Associates, LLC, 4742 42nd Avenue SW, #7, Seattle, Washington 98116 (hereinafter "Lessee"), is a record of that Option and Lease Agreement (hereinafter "Agreement") between Lessor and Lessee dated March 7th, 2002, which Agreement includes in part the following terms:

1. Leased Premises. The Agreement pertains to real property consisting of approximately 400 square feet which is described in Exhibit "A" (hereinafter "Premises"), which is attached hereto and incorporated herein by this reference. P52220 Lots 6-8, Block 16, Ball & Ledger's First Addition to Mt. Vernon

2. Term of Agreement and Options to Extend. The initial term of the Agreement is for a five (5) year period commencing on the date the Option is exercised by Lessee. Lessee has options to extend the Agreement term for five (5) consecutive five-year (5) periods. Lessee may, under certain conditions, elect to further extend the term thereof.

3. Successors and Assigns. The terms, covenants and provisions of the Agreement extend to and are binding upon the respective executors, administrators, heirs, successors and assigns of Lessor and Lessee.

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4. Ratification of Lease. The parties by this Memorandum intend to record a reference to the Agreement and do hereby ratify and confirm all of the terms and conditions of the Agreement and do hereby declare that the real property described in Exhibit "A" attached hereto is in all respects subject to all of the applicable provisions contained in the Agreement.

LESSOR

NAME: Christine Dooling Lee

By: Christine Lee

Its: Owner

Date: March 7, 02

LESSEE

NAME: Galt & Associates, LLC

By: [Signature]

Its: member

Date: 3-7-02

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax
PAID

APR 26 2002

Amount Paid \$
By: [Signature]
Skagit County Treasurer Deputy

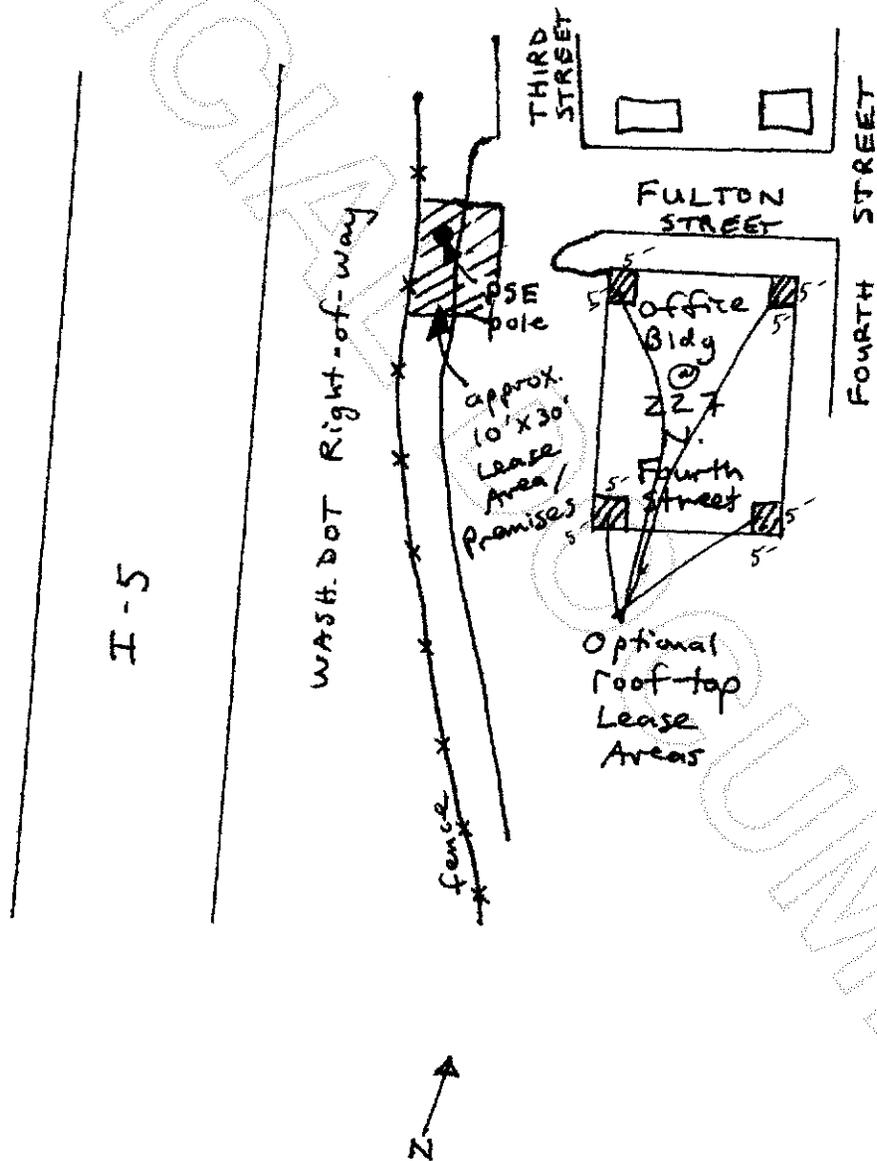


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EXHIBIT "A" -1



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Exhibit "A" - 2

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

PARCEL A

Lots 6, 7 & 8, Block 16, "BALL & LEDGER'S FIRST ADDITION TO MT. VERNON", according to the plat thereof recorded in Volume 1 of Plats, page 1, records of Skagit County, Washington; EXCEPT the South 10 feet of said Lot 6;

TOGETHER WITH the vacated East 12 1/2 feet of Third Street adjoining said property on the West; EXCEPT that portion condemned for State Highway No. 1 by decree entered on July 2, 1954, in Superior Court for Skagit County Cause No. 22607, records of Skagit County, Washington.

PARCEL B

That portion of Block 16, "BALL & LEDGER'S FIRST ADDITION TO MT. VERNON", according to the Plat thereof recorded in Volume 1 of Plats, page 1, records of Skagit County, Washington, described as follows:

Beginning at the Northeast corner of said Block 16; thence South along the East line of said Block 16, 60 feet; thence West 162.5 feet to the East line of Third Street, as established in the City of Mt. Vernon; thence North along the East line of Third Street, 60 feet to the South line of Fulton Street; thence East along the South line of Fulton Street 162.5 feet to the Point of Beginning; (Also sometimes being known as Lots 9 and 10, Block 16, "Ball & Ledger's First Addition to Mt. Vernon", and that portion of the vacated East 12.5 feet of Third Street adjoining said Lot;

EXCEPT that portion thereof conveyed to the State of Washington for highway purposes by deed recorded May 28, 1954, under Auditor's File No. 502169, records of Skagit County, Washington.



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UNOFFICIAL DOCUMENT

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ACKNOWLEDGMENT

STATE OF Washington)
) SS.
COUNTY OF King)

On this 7th day here personally appeared before me Christine, to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he/she/they signed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 7th day of March, 2002



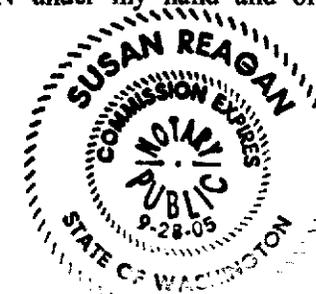
Susan Reagan
Notary Public in and for the State of WA
residing at Seattle
My appointment expires: 9-28-02

ACKNOWLEDGMENT

STATE OF Washington)
) SS.
COUNTY OF King)

On this 7th day here personally appeared before me William, to me known to be the Manager of Galt & Associates, LLC described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

2002 GIVEN under my hand and official seal this 7th day of March



Susan Reagan
Notary Public in and for the State of WA
residing at Seattle
My appointment expires: 9-28-02

