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200312230158
Skagit County Auditor

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RETURN TO:

LAW OFFICE
of

BRADFORD E. FURLONG, P.S.
825 CLEVELAND AVENUE
MOUNT VERNON, WASHINGTON 98273
(360) 336-6508

LAND TITLE OF SKAGIT COUNTY

11018910
Document Title: Memorandum of Lease Agreement

Reference number of documents assigned or released: N/A

Grantor: Port of Skagit County, a Washington municipal corporation

Grantee: Herbert W. Braicks

Partial Legal Description: (Full Legal)

Lot 17, of the Hopper Road Business Park Binding Site Plan recorded under Auditor's File No. 200002230067 on February 23, 2000, and revised under Hopper Road Binding Site Plan recorded January 30, 2003, under Auditor's File No. 200301300162.

Situate in the County of Skagit, State of Washington.

Assessor's Parcel/Tax I.D. Number: 8025-000-017-0000/P116590

MEMORANDUM OF LEASE/OPTION AGREEMENT

This Memorandum for Lease/Option Agreement dated December 22
2003, effective this January 1, 2004, and Grant of Option Agreement dated
December 22 2003, by and between the Port of Skagit County, a
Washington municipal corporation, 15400 Airport Drive, Burlington, Washington 98233, Skagit
County, Washington, as Lessor; and Herbert W. Braicks, 10105 Airport Way, Suite A, P.O. Box
1516, Snohomish, Washington 98296, Snohomish County, Washington, as Lessee.

1. Property Leased and Subject to Grant of Option Agreement. The Landlord has leased to
Lessee and Lessee has leased from the Lessor, and Optionor granted an option to purchase to
Optionee, that certain real estate located in Skagit County, Washington, the legal description of which
property is described as follows:

Lot 17, of the Hopper Road Business Park Binding Site Plan recorded under
Auditor's File No. 200002230067 on February 23, 2000, and revised under
Hopper Road Binding Site Plan recorded January 30, 2003, under Auditor's File
No. 200301300162.

Situate in Skagit County, State of Washington.

Said Lot 17 is depicted on Exhibit A attached hereto and incorporated herein.

2. Term of Lease. The term of this Lease is for twenty-five (25) years, beginning January
1, 2004 and ending December 31, 2028, unless otherwise terminated.

3. Term of Option. The option may be exercised during a thirty-six (36) month term,
beginning January 1, 2004.

4. This Memorandum of Lease/Option Agreement is subject to the terms, conditions and
restrictions contained in that certain unrecorded Lease/Option Agreement between Lessor and Lessee
dated December 22, 2003.

LESSOR:

PORT OF SKAGIT COUNTY

Jefold W. Heller, Executive Director

LESSEE:

Herbert W. Braicks,

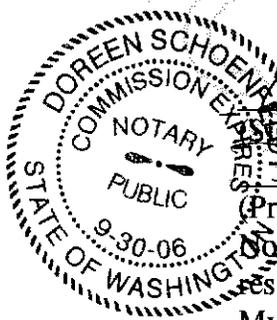


STATE OF WASHINGTON)
) SS.
COUNTY OF SKAGIT)

On this day 22nd of December, 2003, before me personally appeared JEROLD W. HELLER, to me known to be the Executive Director of the PORT OF SKAGIT COUNTY, a municipal corporation, the corporation that executed the foregoing instrument, and acknowledged 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 duly authorized to execute the same and that the seal affixed is the corporate seal of said corporation.

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

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax
2510



Doreen Schoenfeldt
(Signature)
Doreen Schoenfeldt
(Print Name)

DEC 23 2003

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

Notary Public in and for the State of Washington,
residing at Sedro Woolley
My appointment expires: 09/30/06

STATE OF WASHINGTON)
) SS
COUNTY OF Skagit)

On this 22nd day of December, 2003, before me personally appeared Herbert W. Braicks to me known to be the person who executed the within and foregoing instrument, and acknowledged said instrument to be his free and voluntary act and deed for the uses and purposes therein mentioned.

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



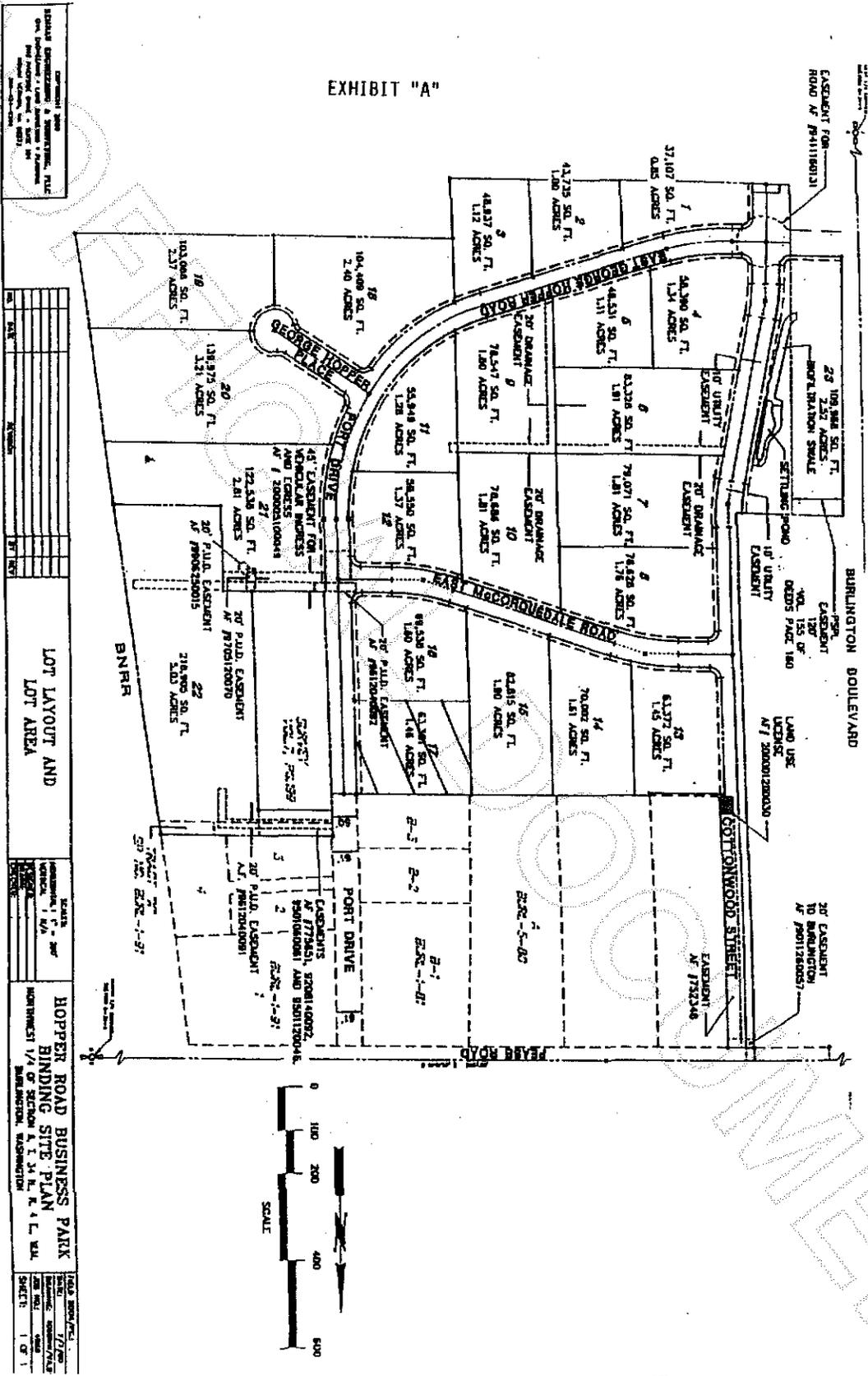
Doreen Schoenfeldt
(Signature)
Doreen Schoenfeldt
(Print Name)

Notary Public in and for the State of Washington,
residing at Sedro Woolley



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EXHIBIT "A"



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