



200312290205

Skagit County Auditor

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WHEN RECORDED RETURN TO:**Stephanie L. Speranza, Esq.****Jones Day****77 West Wacker****Chicago, Illinois 60601****CHICAGO TITLE C29269 ✓****DOCUMENT TITLE(S):****Memorandum of Lease****Tenant (last name, first name, middle initial):****KeyBank National Association, a national banking association****Landlord (last name, first name, middle initial):****Mount Vernon Ventures, LLC****LEGAL DESCRIPTION (abbreviated: lot, block, plat or section, township, range):****Lots 3 through 10, Block 2, BALL AND LEDGER'S FIRST ADDITION TO MOUNT VERNON.****ASSESSOR'S PROPERTY TAX PARCEL OR ACCOUNT NUMBER:****3702-002-010-0116; 340419-0-293-0001****REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:****Not applicable**

Prepared by and When Recorded Return To:

Stephanie L. Speranza, Esq.
Jones Day
77 W. Wacker
Suite 3500
Chicago, Illinois 60601

Landlord's Name and Address:

Mount Vernon Ventures, LLC
P.O. Box 836
Mount Vernon, Washington 98273

Tenant's Name and Address:

KeyBank National Association
P.O. Box 94839
Cleveland, Ohio 44101-4839
Attention: Real Estate Asset Manager

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax
PAID

DEC 29 2003

Amount Paid \$
Skagit County Treasurer
By: Deputy

MEMORANDUM OF LEASE

This Memorandum of Lease is made as the 29th day of December, 2003, by MOUNT VERNON VENTURES, LLC, a Washington limited liability company, having an address at P.O. Box 836, Mount Vernon, Washington ("**Landlord**"), and KEYBANK NATIONAL ASSOCIATION, a national banking association, having an address at P.O. Box 94839, Cleveland, Ohio 44101-4839 ("**Tenant**").

WITNESSETH:

1. By Lease (the "**Lease**") dated as of December 29, 2003, by and between Landlord and Tenant, Landlord leases to Tenant that certain real property located in the County of Skagit, State of Washington and commonly known as 227 Freeway Drive, Mount Vernon, Washington, and more particularly described on Exhibit A attached hereto and made a part hereof (the "**Leased Premises**").

2. The term of the Lease commences as of December 29, 2003, and continues until December 31, 2013, subject to two (2) five (5) year renewal options and to the covenants and conditions of the Lease, unless sooner terminated as provided in the Lease.

3. The Lease binds and inures to the benefit of Landlord and Tenant and their respective heirs, successors, and assigns.




4. The provisions of this Memorandum of Lease are subject in all respects to all other provisions of the Lease, to which reference must be made in connection with any matters affecting this Memorandum of Lease or any part of the Leased Premises. In the event of any conflict between the provisions of this Memorandum of Lease and the provisions of the Lease, the provisions of the Lease shall control, it being the intent of the parties that this Memorandum of Lease shall not alter or vary the terms and agreements contained in the Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease
as the date first above written.

LANDLORD:

MOUNT VERNON VENTURES,
LLC

By: 
Name: Craig Cammock
Title: Manager

TENANT:

KEYBANK NATIONAL
ASSOCIATION

By: _____
Name: _____
Title: _____



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ACKNOWLEDGMENT

STATE OF §
COUNTY OF §

BEFORE ME, a Notary Public in and for said County and State aforesaid, on this date personally appeared Craig E. Cammack the Manager of Mount Vernon Ventures, LLC, a Washington limited liability company, known to me to be the same person whose name is subscribed to the foregoing instrument, and he/she acknowledged that he/she signed and delivered said instrument in the capacity indicated above, as his/her own free and voluntary act and as the free and voluntary act of said limited liability company therein for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written.

NOTARY PUBLIC
2-1-2005
My Commission Expires: 2-1-2005

Christina J. Bailey
Notary Public for the indicated State



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IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as the date first above written.

LANDLORD:

MOUNT VERNON VENTURES,
LLC

By: _____
Name: _____
Title: _____

TENANT:

KEYBANK NATIONAL
ASSOCIATION

By: Mark O. Pass
Name: MARK O. PASS
Title: SR. REGIONAL TRANSACTIONS MGR



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ACKNOWLEDGMENT

STATE OF WASHINGTON §
COUNTY OF PIERCE §

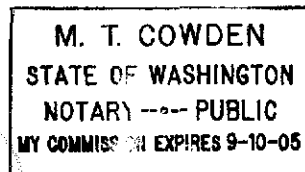
BEFORE ME, a Notary Public in and for said County and State aforesaid, on this date personally appeared MARK D. PASS, the DESIGNATED SIGNER of KeyBank National Association, a national banking association, known to me to be the same person whose name is subscribed to the foregoing instrument, and he/she acknowledged that he/she signed and delivered said instrument in the capacity indicated above, as his/her own free and voluntary act and as the free and voluntary act of said national banking association therein for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written.



Notary Public for the indicated State

My Commission Expires: 9/10/05



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EXHIBIT A

LEGAL DESCRIPTION

Lots 3 through 10, Block 2, Ball and Ledger's First Addition to Mount Vernon, according to the Plat thereof, recorded in Volume 1 of Plats, Page 1, Records of Skagit County, Washington;

Together with that portion of the vacated west 25 feet of Second Street adjoining said lots on the east;

Together with that portion of vacated Front Street adjoining said lots on the west, which has reverted to said premises by operation of law;

Situated in Skagit County, Washington.

Property Address: 227 Freeway Drive, Mount Vernon, Washington

Property Identification Number(s): 3702-002-010-0116; 340419-0-293-0001



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