

RECORDED AT THE REQUEST OF  
AND AFTER RECORDING RETURN TO:

Robert G. Sieh  
1109 First Avenue, Suite 500  
Seattle, WA 98101



200402170014  
Skagit County Auditor

2/17/2004 Page 1 of 4 9:09AM

LAND TITLE OF SKAGIT COUNTY

110522-S

MEMORANDUM OF OPTION

Grantor: Jerry E. Welch and Barbara Welch, his wife, individually and on behalf of their marital community

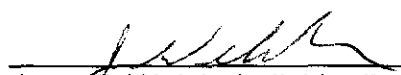
Grantee: David M. Addie


Legal Description: Lot 22, Skagit Regional Airport, Block 1b  
Assessor's Tax Parcel ID#: Gates 1st + 2nd Add. to Mt. Vernon  
P115581, L105273

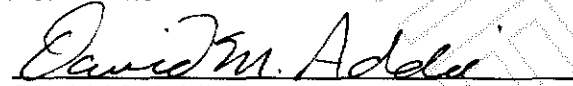
This Memorandum of Option, executed as of the 21 day of January, 2004, is to give record notice that Jerry E. Welch and Barbara Welch, individually and on behalf of their marital community ("Welch"), have given David M. Addie ("Addie") an exclusive option to purchase the two parcels of real property legally described on the attached Exhibit A pursuant to the terms set forth in that Settlement and Stock Sale Agreement between Jerry E. Welch and Barbara Welch, his wife, David M. Addie and International Aero, Inc. dated the 21st day of January, 2004 (the "Settlement Agreement"). Under the terms of the option, Addie may also purchase all interest of Welch in the personal property and fixtures located on the two real properties described on Exhibit A.

Under the terms of the Settlement Agreement, Addie's option to purchase the real and personal property, upon the terms and conditions set forth in the Settlement Agreement, began on the date of the Settlement Agreement, January 21st, 2004, and expires five (5) years from the date the option was granted. The option is an exclusive right to purchase the real and personal property during the period of the option. Addie's option is not assignable.

IN WITNESS WHEREOF, Welch and Addie have for recording executed this Memorandum of Option as of the date first herein written.

  
Jerry E. Welch, individually  
and on behalf of his marital community

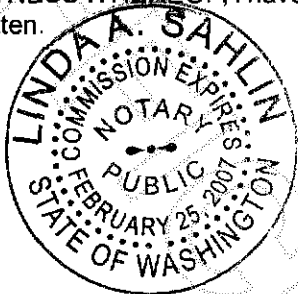
  
Barbara Welch, individually  
and on behalf of her marital community

  
David M. Addie

STATE OF WASHINGTON )  
                    Whatcom )ss.  
COUNTY OF SKAGIT )

On this 21<sup>st</sup> day of January, 2004, before me personally appeared **Jerry E. Welch** to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as 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.



Linda Sahlin

Linda Sahlin

Print/Type Name

NOTARY PUBLIC in and for the

State of Washington

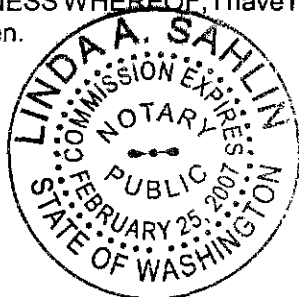
residing at Bellingham

My appointment expires 2-25-07

STATE OF WASHINGTON )  
                    Whatcom )ss.  
COUNTY OF SKAGIT )

On this 21<sup>st</sup> day of January, 2004, before me personally appeared **Barbara Welch** to me known to be the individual 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.

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



Linda Sahlin

Linda Sahlin

Print/Type Name

NOTARY PUBLIC in and for the

State of Washington

residing at Bellingham

My appointment expires 2-25-07

SKAGIT COUNTY WASHINGTON  
Real Estate Excise Tax  
PAID

**FEB 17 2004**

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



200402170014

Skagit County Auditor

STATE OF WASHINGTON )  
 )ss.  
COUNTY OF ~~SKAGIT~~ KING

On this 27<sup>th</sup> day of January, 2004, before me personally appeared David M. Addie to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as 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.



Lashona D. Artis

Lashona D. Artis

Print/Type Name

NOTARY PUBLIC in and for the  
State of Washington,

residing at Seattle

My appointment expires 10/01/07

F:\CLIENTS R-Z\Welch\Nov. 2003 Settlement\CLEAN VERSIONS\memorandum of option ex 124d.doc



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Skagit County Auditor

## EXHIBIT A

### PARCEL 1

Lot 22, AMENDED SKAGIT REGIONAL AIRPORT BINDING SITE PLAN, PHASE 1, PL02-0127, dated February 28, 2003, recorded March 4, 2003, under Auditor's File No. 200303040030, records of Skagit County, Washington; and being a portion of Section 3, Township 34 North, Range 3 East, W.M., and of Sections 33 and 34, Township 35 North, Range 3 East, W.M.

Situate in the County of Skagit, State of Washington.

### PARCEL 2

That portion of Block 16, "MAP OF MOUNT VERNON, GATES 1<sup>ST</sup> AND 2<sup>ND</sup> ADDITIONS TO MOUNT VERNON," as per plat recorded in Volume 2 of Plats, page 98, records of Skagit County, Washington, lying Westerly of a line drawn parallel with and 65 feet distant Westerly, measured at right angles, from the centerline of Primary State Highway No. 1, Conway Junction to Junction of Primary State Highway No. 1, North of Burlington, the specific details concerning all of which are to be found within that certain map of definite location now of record and on file in the office of Director of Highways at Olympia, and bearing date of approval January 27, 1953, revised May 15, 1953, June 9, 1953, and May 25, 1954,

EXCEPT railroad right of way,

AND ALSO EXCEPT that portion thereof conveyed to the State of Washington for highway purposes by deed recorded under Auditor's File No. 784975, records of Skagit County, Washington.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.



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Skagit County Auditor