

After Recording Please Return To:
SHELTER BAY COMPANY
1000 Shoshone Drive
La Conner, WA 98257



200703200082
Skagit County Auditor

3/20/2007 Page 1 of 2 3:34PM

Tax ID: 5100-005-892-0000
P84889

SHELTER BAY ASSIGNMENT OF SUBLEASE

KNOW ALL MEN BY THESE PRESENT THAT:

JAY BOWEN, a married man, as his separate estate, and WILLIAM BAILEY, a married man as his separate estate

Lessee(s) of a certain sublease dated the 1st day of March, 1978 wherein SHELTER BAY COMPANY, a Washington corporation, appears as Lessor, recorded on the 24th day of June, 1982 in accordance with Short Form Sublease No. 892 (Master Lease No. 5020, Contract No. 14-20-0500-2949) in records of Skagit County, Auditor's Filing No. 8206240028, Volume 480 Pages 197 - 198 hereinafter known as Assignor, for and in consideration of the sum of ten dollars and other valuable consideration paid for assignment of said sublease, receipt of which is hereby acknowledged by **JAY BOWEN, a married man, as his separate estate, and WILLIAM BAILEY, a married man as his separate estate**

Assignor(s), whose address is: 11310 Farm to Market Road, Mount Vernon, WA 98273

ASSIGNOR assigned and set over, and by these presents does grant, assign and set over unto the said **WILLIAM BAILEY, a married man as his separate estate**

Assignee(s), whose address is: 11310 Farm to Market Road, Mount Vernon, WA 98273

The within indenture of Sublease, and all right, title and interest now owned or hereafter acquired, of said Assignor(s), in said Sublease including any buildings and appurtenances thereto, and also all estate, right, title, term of years yet to come, claim and demand whatsoever of, in to or out of the same, to have and to hold the said estate and right, title and interest of the Lessee(s) as a member of Shelter Bay Community, Inc., a Non-profit Washington corporation in accordance with and subject to the Articles of Incorporation and By-Laws and rules and regulations of Shelter Bay Community, Inc. As a part of the consideration the Assignee(s) assumes and agrees to pay the annual lease payments provided for in said sublease and the maintenance fees and assessments, if any, of Shelter Bay Community, Inc. from time to time as they become due. The next annual sublease payment payable to Shelter Bay Company, in the amount of \$913.00 is due and payable on the 1st day of June 2007.

PRIOR ASSIGNMENT of Sublease from:

C. Ronald Strandin and Nancy L. Strandin to Eric T. Reid under Auditor's Filing No. 9001190065, and Eric T. Reid to Gary E. and Lorri M. Klaue under Auditor's Filing No. 9012030075.

Gary and Lorri Klaue to Jay and Cindy Bowen under Auditor's Filing No. 200602280116.

Jay and Cindy Bowen to Jay Bowen and William Bailey under Auditor's Filing No. 200608180134.

THE REAL ESTATE described in said lease is as follows:

Lot No. 892, Amended Survey of Shelter Bay Division No. 5 as recorded June 2, 1976 in official records of Skagit County, Washington under Auditor's Filing No. 836134.

IN WITNESS WHEREOF the parties have hereto signed this instrument this 19th Day of March, 2007.

Assignor(s)

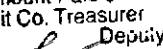

JAY BOWEN


WILLIAM BAILEY

Assignee(s)


WILLIAM BAILEY
SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

MAR 20 2007

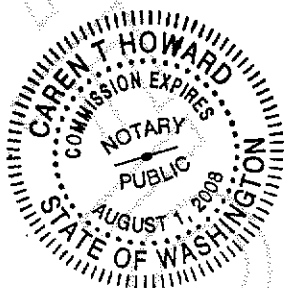
Amount Paid \$ 0
Skagit Co. Treasurer
By  Deputy

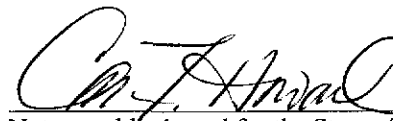
STATE OF)
) SS.
COUNTY OF)

On this 19th day of March, 2007 before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared
Jay Bowen

To me known to be the individual described in and who executed the foregoing instrument and acknowledged to me that he signed and sealed the said instrument as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year in the certificate above written.




Notary public in and for the State of

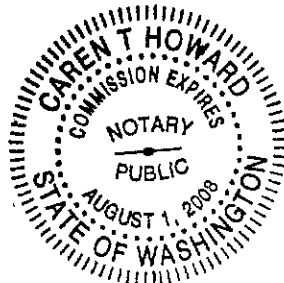
Residing at Bellingham, WA
My Commission Expires 8/1/08


STATE OF)
) SS.
COUNTY OF)

On this 19th day of March, 2007 before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared
William Bailey

To me known to be the individual described in and who executed the foregoing instrument and acknowledged to me that he signed and sealed the said instrument as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.




Notary Public in and for the State of

Residing at Bellingham, WA
My Commission Expires: 8/1/08

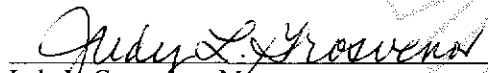
CONSENT OF LESSOR

SHELTER BAY COMPANY, Seller in the above described Sublease, does hereby consent to the above assignment of the aforesaid Sublease, subject to payments being made from time to time by the Assignee(s) hereof in accordance with said sublease to cover purchase of sublease, annual lease payments and maintenance fees and assessments for Shelter Bay Community, Inc. as they become due. This consent does not relieve the Assignor(s) from the obligation to make said payments in the event the Assignee(s) does not make said payment, and by this consent Shelter Bay Company does hereby consent to the assignment of membership in Shelter Bay Community, Inc. to the Assignee(s) subject to the approval of the Board of Trustees of Shelter Bay Community, Inc.

Date: 3/19/07



SHELTER BAY COMPANY


Judy L. Grosvenor, Manager



200703200082
Skagit County Auditor