

After recording, return to:
Bendich, Stobaugh & Strong, P.C.
901 Fifth Avenue, Suite 3800
Seattle, WA 98164



200708020154
Skagit County Auditor

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CHICAGO TITLE CO.

1041312

**MEMORANDUM AND
SUBORDINATION OF LEASE**

Reference Number:

200708020152

Grantor/Lessor:

Equilateral Holdings, LLC

Grantee/Lessee:

Transform, LLC

Legal Description:

Lot 4B of BAY RIDGE BUSINESS PARK BINDING SITE PLAN,
Phase 4, BSP#PL06-0184; being a portion SE, Sec. 34, T35N, R3EWM

Tax Parcel ID#:

8065-000-002-0000

MEMORANDUM OF LEASE

This is to notify all concerned that Equilateral Holdings, LLC, Lessor, and Transform, LLC, Lessee, have entered into an unrecorded lease dated April 1, 2007 covering the real property legally described above and on the attached Exhibit A.

SUBORDINATION OF LEASE

The parties hereby subordinate their lease to the deed of trust that Lessor has granted or will grant to the Evergreen Community Development Association as security for a loan in the amount of \$3,444,000.

Dated this 31 day of July, 2007.

Equilateral Holdings, LLC

Transform, LLC

By

Paula M. Maris
Paula M. Maris, Manager

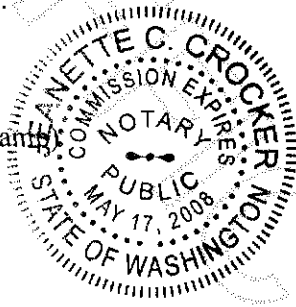
By

William J. Maris
William J. Maris, Managing Member

State of Washington)
) ss.
County of Whatcom)

I certify that I know or have satisfactory evidence that Paula M. Maris is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Manager of Equilateral Holdings, LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

(Seal or Stamp)



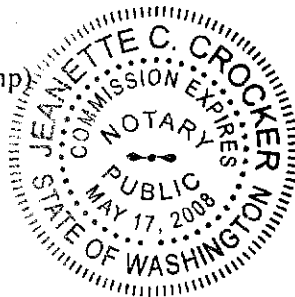
Dated: July 31, 2007

Jeanette C Crocker
NOTARY PUBLIC in and for the State of Washington,
residing at Bellingham
My commission expires: May 17, 2008

State of Washington)
) ss.
County of Whatcom)

I certify that I know or have satisfactory evidence that William J. Maris is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Managing Member of Transform, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

(Seal or Stamp)



Dated: July 31, 2007

Jeanette C Crocker
NOTARY PUBLIC in and for the State of Washington,
residing at Bellingham
My commission expires: May 17, 2008

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jpl\50.09

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

AUG 02 2007

Amount Paid \$
By Skagit Co. Treasurer Deputy

LP



200708020154
Skagit County Auditor

Exhibit A

Lot 4B of BAY RIDGE BUSINESS PARK BINDING SITE PLAN, Phase 4, BSP No. PL-06-0184, as approved July 28, 2006, and recorded July 28, 2006, under Auditor's File No. 200607280039, records of Skagit County, Washington; being a portion of Southeast Quarter of Section 34, Township 35 North, Range 3 East of the Willamette Meridian.

Situated in Skagit County, Washington



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