

Return Address:
SARATOGA ESCROW INC.
2609 HOYT AVE
EVERETT, WA 98201



200712120126
Skagit County Auditor

12/12/2007 Page 1 of 4 3:36PM

CHICAGO TITLE COMPANY
IC44270

WASHINGTON STATE COUNTY AUDITOR/RECORDER'S INDEXING FORM (Cover Sheet)

Please print or type information

Document Title(s) (or transactions contained therein):

1. Assignment of Sublease and Conveyance of
Condominium unit 9-17

Reference Number(s) of Documents assigned or released:

Auditor's File No.: Document Title:
200701180080 Sublease

Grantor(s) (Last name first, then first name and initials):

1. Douglas A. Smythe, as his separate estate
- 2.
- 3.
4. _____ Additional names on page ___ of document.

5613
SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

DEC 12 2007

Amount Paid \$ 1073.00
Skagit Co. Treasurer
By _____ Deputy

Grantee(s) (Last name first, then first name and initials):

1. Steven G. Lynn and Jody A. Lynn, husband and wife
- 2.
- 3.
- 4.. _____ Additional names on page ___ of document.

Legal Description (abbreviated: i.e. lot, block, plat or section, township, range):

Unit 9-17 of 48 Degrees North Hangar Condominium

Assessor's Property Tax Parcel/Account Number:

P125173

_____ Additional legal is on page 2 of document.

The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

Form of Assignment of Sublease and Conveyance of Condominium Unit

ASSIGNMENT OF SUBLEASE AND CONVEYANCE OF CONDOMINIUM UNIT

WHEREAS, the Grantor, DOUGLAS A. SMYTHE, AS HIS SEPARATE ESTATE is the lessee of land under that certain Lease Agreement between 48° North Aviation, LLC, a Washington limited liability company, and the Port of Anacortes ("Ground Lessor") dated December 4, 2003 and recorded under Skagit County Auditor's Recording Number 200509290125, as amended in accordance with that certain First Amendment of Lease dated March 30, 2006 and recorded under Skagit County Auditor's Recording Number 200606280155 (the lease, as amended, the "Ground Lease"); and

WHEREAS, 48° North Aviation, LLC, a Washington limited liability company, has constructed improvements on the land and created a leasehold condominium in the land and improvements; and

WHEREAS, on January 18, 2007, and recorded under Skagit County Auditor's Recording Number 200701180080, North Aviation, LLC, a Washington limited liability company assigned its interest in the Ground Lease to the 48° North Hangar Owners Association (the "Association"); and

WHEREAS, on October 4, 2007, and recorded under Skagit County Auditor's Recording Number 200710040102, the Association subleased that portion of the Ground Lease allocated to the Unit (identified and described in section 1 below) to DOUGLAS A. SMYTHE, AS HIS SEPARATE ESTATE (Grantor); and

NOW, THEREFORE, in consideration of the mutual promises, covenants and contingencies, the parties agree as follows:

(1) **Sublease.** In consideration of ten dollars and other good and sufficient consideration in hand paid, Grantor assigns its interest in the Sublease to the Grantee; **STEVEN G. LYNN AND JODY A. LYNN, HUSBAND AND WIFE** for the following condominium unit, for a term commencing upon consent by the Port of Anacortes as contained herein, and ending upon the expiration date of the Ground Lease or its sooner termination according to its terms, including all of Grantor's interest in that portion of the improvements that are allocated to the Unit under the terms of the Declaration, which Unit is described as follows:

Unit **9-17** of 48° North Hangar Condominium, according to the Declaration of Condominium recorded in Skagit County, Washington on October 6, 2006 under Auditor's Number 200610060089, records of Skagit County, Washington and the Survey Map and Plans thereof recorded October 6, 2006, under Auditor's File No. 200610060088, records of Skagit County, Washington

Situate in Skagit County, Washington.

(2) **Ground Lease.** All terms of the Ground Lease are incorporated within this document by this reference. Grantee is charged with a responsibility to be knowledgeable with all terms and conditions of the Ground Lease.

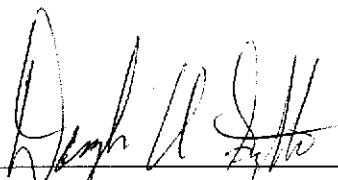


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(3) **Condominium Association.** Grantee is not a party or third-party beneficiary under the Ground Lease. The Association will be responsible for paying rent and all other sums due under the Ground Lease to the Ground Lessor. Grantee and other Unit Owners are each responsible for paying to the Association a share (computed according to the "Allocated Interest" for their respective Unit as defined in the Declaration) of the rent and other sums due under the Ground Lease. The Association will collect the proportionate rents paid on the Ground Lease by the Unit Owners in the form of Assessments. For purposes of sections 64.34.220(2) and (3) of the Revised Code of Washington, the Association is designated as the representative of the Unit Owners on all matters relating to the Ground Lease including the collection of proportionate rents paid on the Ground Lease by the Unit Owners.

(4) **Termination of Ground Lease.** In the event that the Association fails to pay in full the rent due under the Ground Lease to Ground Lessor, or otherwise fails to cure a default under the Ground Lease which would entitle the Ground Lessor to terminate the Ground Lease (whether such default is due to the action of the Association, Grantee, other unit owner(s), or others), the Ground Lessor may terminate the entire Ground Lease and the entire interest of the Grantee and/or all the other Unit Owners in their respective Units, including where Grantee or other Unit Owners make timely payment of their proportionate share of the rent for the Ground Lease and/or otherwise comply with all covenants other than the payment of rent which if violated would entitle the Ground Lessor to terminate the Ground Lease.

Dated this 10th day of December, 2007.



DOUGLAS A. SMYTHE



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Skagit County Auditor

STATE OF Washington

COUNTY OF SKAGIT

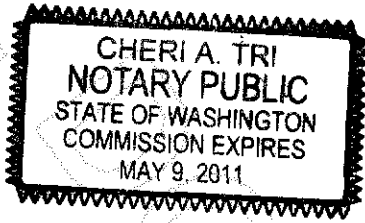
I, Cheri A. Tri, a Notary Public of the County and State first above written, do hereby certify that DOUGLAS A. SMYTHE personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 10 day of December, 2007.

Cheri A. Tri

Notary Public

My Commission Expires: 5/9/2011
(SEAL)



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