

FILED FOR RECORD AT REQUEST OF
AND WHEN RECORDED RETURN TO:

Verizon Wireless

Attn: Network Real Estate - M/S 231

15900 SE Eastgate Way

Bellevue, WA 98008



200901120068

Skagit County Auditor

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Space above this line is for Recorder's use.

Memorandum of Option and Land Lease Agreement

Grantor:

On Point Properties, LLC, an Utah Limited Liability
Company

Grantee:

Seattle SMSA Limited Partnership d/b/a Verizon Wireless

Legal Description:

Skagit County, State of Washington
Official legal description as Exhibit A

LT 4 SP91-89

Assessor's Tax Parcel ID#:

P105955

Reference # (if applicable):

N/A

MEMORANDUM OF OPTION AND LAND LEASE AGREEMENT

This Memorandum of Option and Land Lease Agreement is made this 19th day of December, 2008, between On Point Properties, LLC, an Utah Limited Liability Company, with a mailing address of 610 Westfield Road, Alpine, Utah 84008, hereinafter collectively referred to as "LESSOR", and Seattle SMSA Limited Partnership d/b/a Verizon Wireless, with its principal office located at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920, hereinafter referred to as "LESSEE". LESSOR and LESSEE are at times collectively referred to hereinafter as the "Parties" or individually as the "Party".

1. LESSOR and LESSEE entered into an Option and Land Lease Agreement (the "Agreement") on 12/19, 2008 for an initial term of five (5) years, commencing on the Commencement Date. The Option and Land Lease Agreement shall automatically be extended for five (5) additional five (5) year terms unless the LESSEE terminates it at the end of the then current term by giving the LESSOR written notice of the intent to terminate at least six (6) months prior to the end of the then current term. If at the end of the fifth (5th) five (5) year extension term the Agreement has not been terminated by either Party by giving to the other written notice of an intention to terminate it at least three (3) months prior to the end of such term, this Agreement shall continue in force upon the same covenants, terms and conditions for a further term of five (5) years and for five (5) year terms thereafter until terminated by either Party by giving to the other written notice of its intention to so terminate at least three (3) months prior to the end of such term.
2. LESSOR hereby leases to LESSEE a portion of that certain parcel of property (the entirety of LESSOR's property is referred to hereinafter as the "Property"), located at 15218 Josh Wilson Road, Burlington, County of Skagit, State of Washington 98233, and being described as a 50' x 50' foot parcel containing 2,500 square feet, as shown on Exhibit "A" attached hereto and made a part hereof, together with the non-exclusive right for ingress and egress, seven (7) days a week twenty-four (24) hours a day, on foot or motor vehicle, including trucks, and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes over, under, or along a twenty (20') foot wide right-of-way extending from the nearest public right-of-way, Josh Wilson Road, to the demised premises. The demised premises and right-of-way are hereinafter collectively referred to as the "Premises". The Premises are described in Exhibit A attached hereto and made a part hereof. In the event any public utility is unable to use the aforementioned right-of-way, LESSOR has agreed to grant an additional right-of-way either to the LESSEE or to the public utility at no cost to the LESSEE.
3. The Commencement Date of the Agreement, of which this is a Memorandum, is the first day of the month in which notice of the exercise of the option is effective.
4. LESSEE has the right of first refusal to purchase the Property during the initial term and all renewal terms of the Agreement.



5. The terms, covenants and provisions of the Agreement, the terms of which are hereby incorporated by reference into this Memorandum, shall extend to and be binding upon the respective executors, administrators, heirs, successors and assigns of LESSOR and LESSEE.

IN WITNESS WHEREOF, hereunto and to a duplicate hereof, LESSOR and LESSEE have caused this Memorandum to be duly executed on the date first written hereinabove.

LESSOR: On Point Properties, LLC, an Utah
Limited Liability Company

By: [Signature]
Name: Sterling GARABER
Its: Managing Member
Date: 09/12/2008

LESSEE: Seattle SMSA Limited Partnership
d/b/a Verizon Wireless
By Celco Partnership, Its General Partner

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

JAN 12 2009

Amount Paid \$ 0
Skagit Co. Treasurer
By [Signature] Deputy

By: [Signature]
Name: Walter L. Jones, Jr.
Its: West Area Vice President - Network
Date: 12/19/08



LESSOR ACKNOWLEDGMENT

STATE OF Utah)
COUNTY OF Salt Lake) SS.

On this 12th day of September, 2008 before me, a Notary Public in and for the State of Utah, personally appeared Sterling Gardner, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that He/She was authorized to execute the instrument, and acknowledged it as the Manager of On Point Properties, LLC, an Utah Limited Liability Company, to be the free and voluntary act and deed of said party for the uses and purposes mentioned in the instrument.

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



Beth A. Jepsen
NOTARY PUBLIC in and for the State of UT,
residing at 170 S. Main St. Ste. 1500
My appointment expires 6/6/2012
Print Name Beth A. Jepsen



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA)

COUNTY OF ORANGE)

On 12/19/08 before me, Sandra J. Rojas, Notary Public,
personally appeared Walter L. Jones, Jr., who proved to me on the basis of satisfactory evidence
to be the person whose name is subscribed to the within instrument and acknowledged to me that
he executed the same in his authorized capacity, and that by his signature on the instrument the
person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Sandra J. Rojas
Signature of Notary Public



Place Notary Seal Above

EXHIBIT A
1 of 2
LEGAL DESCRIPTION

See Attached.

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WAI BAYVIEW
8/21/2008

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Legal Description:

The land referred to herein is situated in the State of Washington, County of Skagit, and is described as follows:

Lots 3 and 4, Short Plat No. 91-089, approved April 8, 1992 and recorded April 8, 1992, under Auditor's File No. 9204080020, in Volume 10 of Short Plats, page 72, records of Skagit County, Washington; being a portion of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ and a portion of the North $\frac{1}{2}$, of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 34, Township 35 North, Range 3 East, W.M..



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EXHIBIT A

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**DESCRIPTION OF THE PREMISES
AND INGRESS/EGRESS AND UTILITY EASEMENT**

See Attached.



WA1 Bayview Airport Lease Exhibit

Josh Wilson Road

Existing 12' Access from Josh
Wilson Road

Approximate location of
Lessee's utilities

Approximate location of
Lessee's lease area

50' x 50'
2500 square feet

New 12' Access



Not to scale



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