

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



200906240021

Skagit County Auditor

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Space above this line is for Recorder's use.

Memorandum of Option and Land Lease Agreement

Grantor: Punkin Center, LLC, a Washington limited liability company

Grantee: Seattle SMSA Limited Partnership d/b/a Verizon Wireless

Legal Description: Ptn. N/2, 14-35-6
Skagit County, State of Washington
Official legal description as Exhibit A

Assessor's Tax Parcel ID#: 350614-0-006-0001; 350614-2-008-0005; 350614-2-016-0005; 350614-0-005-0002; and 350614-2-006-0007

Reference # (if applicable): N/A

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

JUN 24 2009

Amount Paid \$~~0~~
Skagit Co. Treasurer
By *mem* Deputy

MEMORANDUM OF OPTION AND LAND LEASE AGREEMENT

This Memorandum of Option and Land Lease Agreement is made this 27th day of May, 2009, between Punkin Center, LLC, a Washington limited liability company, with a mailing address of 103 North Township Street, Sedro Woolley, Washington 98284, 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 5/27, 2009 for an initial term of five (5) years, commencing on the Commencement Date. The Option and Land Lease Agreement shall automatically be extended for four (4) 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 fourth (4th) 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 34280 State Route 20, Hamilton, County of Skagit, State of Washington 98284, and being described as a 50' x 50' foot parcel containing 2,500 square feet. The Property is described 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, Lyman Hamilton Highway, to the demised premises. The demised premises and right-of-way are hereinafter collectively referred to as the "Premises". The Premises are shown 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.

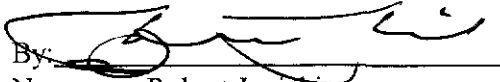
3. The Commencement Date of the Agreement, of which this is a Memorandum, is the first day of the month in which notice of the exercise of the option is effective.

4. 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.

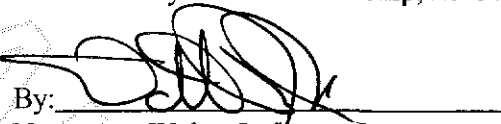


IN WITNESS WHEREOF, hereunto and to a duplicate hereof, LESSOR and LESSEE have caused this Memorandum to be duly executed on the date first written hereinabove.

LESSOR: Punkin Center, LLC, a
Washington limited liability company

By: 
Name: Robert Janicki
Title: Managing Member
Date: 3/12/2009

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

By: 
Name: Walter L. Jones, Jr.
Title: Area Vice President Network
Date: 5/27/09

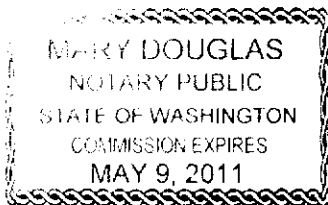


LESSOR ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

On this 12TH day of MARCH, 2009, before me, a Notary Public in and for the State of WASHINGTON, personally appeared Robert Janicki, 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 was authorized to execute the instrument, and acknowledged it as the Managing Member of Punkin Center, LLC, a Washington 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.



Mary Douglas
NOTARY PUBLIC in and for the State of WA,
residing at SKAGIT County
My appointment expires 5-9-2011
Print Name MARY DOUGLAS



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

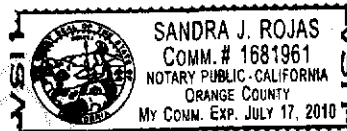
STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

On 5/27/09 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

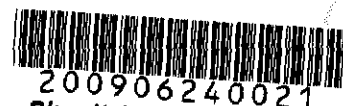


EXHIBIT "A"

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LEGAL DESCRIPTION

PARCEL "A":

That portion of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 14, Township 35 North, Range 6 East, W.M., described as follows:

Beginning at a point that is 3555.4 feet West and 1238.6 feet South of the Northeast corner of said Section 14;
thence North a distance of 446.6 feet, more or less, to a point 792 feet South of the North line of said Section 14;
thence West 270 feet, more or less, to the Easterly right-of-way line of the former county road known as Ensley Road;
thence Southerly, along said Easterly line, a distance of 605 feet, more or less, to a point 194 feet North of the North line of the Great Northern Railway right-of-way, said point being the Southerly boundary of the Puget Sound & Baker River Railway;
thence along a curve to the right of 13° a distance of 286.9 feet, more or less, to the point of beginning

TOGETHER WITH all of that portion of vacated Ensley Road as vacated in Commissioner's File No. 5925 filed March 17, 1973 lying Westerly of and adjacent to the Westerly line of said parcel.

Situate in the County of Skagit, State of Washington

PARCEL "B":

That portion of the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 14, Township 35 North, Range 6 East W.M., described as follows:

Beginning at a point 3,555.4 feet West and 1,238.6 feet South of the Northeast corner of Section 14, Township 35 North, Range 6 East, W.M.;
thence South 368 feet to the North boundary of the Great Northern Railway right-of-way boundary;
thence North $88^{\circ}19'$ West 220 feet, more or less, along said boundary, to the East boundary of County road;
thence North 194 feet to the South boundary of the Puget Sound & Baker River Railway;
thence along a curve to the right of 13° a distance of 286.9 feet, more or less, to the point of beginning.

EXCEPT that portion, if any, lying East of the West line of those premises conveyed to Tate Lundy by deed dated July 10, 1937, filed August 9, 1937, under File No. 293192, and recorded in Volume 172 of Deeds, at page 431.

TOGETHER WITH all of that portion of vacated Ensley Road as vacated in Commissioner's File No. 5925 filed March 17, 1973 lying Westerly of and adjacent to the Westerly line of said parcel.

Situate in the County of Skagit, State of Washington



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DESCRIPTION CONTINUED:

PARCEL "C":

That portion of the East ½ of the Northeast ¼ of the Southwest ¼ of the Northwest ¼ of Section 14, Township 35 North, Range 6 East, W.M., lying North of the Great Northern Railway, right-of-way,

EXCEPT road rights-of-way;

AND EXCEPT a 50 foot strip adjoining the North side of the Great Northern Railway right-of-way as conveyed to the Town of Hamilton, by deed dated April 18, 1922, recorded June 7, 1922, under Auditor's File No. 156862;

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DESCRIPTION OF PREMISES

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