



201002260163

Skagit County Auditor

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Document Title:

Assignment of Ground Lease

Reference Number :

Grantor(s):

☐ additional grantor names on page ____.

1. Port of Anacortes

2.

Grantee(s):

☐ additional grantee names on page ____.

1. 480 North Anacortes LLC

2. 480 North Hangar Phase II Owners Association

Abbreviated legal description:

☐ full legal on page(s) ____.

The portions of the NE quarter of Section 27, Township 35 North
Range 1 East, W.M. parcel #1 hangar pad #6, parcel #2 hangar
pad #7

Assessor Parcel / Tax ID Number:

☐ additional tax parcel number(s) on page ____.

P106729

P 32356

**ASSIGNMENT
OF
GROUND LEASE**

WHEREAS, the Assignor, 48° North Aviation, LLC, a Washington limited liability company, is lessee of land under that certain Lease Agreement between Assignor and The Port of Anacortes, a Washington municipal corporation ("Ground Lessor") dated December 4, 2007 and recorded under Skagit County Auditor's Recording Number 201002260162 (the "Ground Lease");

WHEREAS, Assignor established a leasehold condominium ("the "Condominium") on the land that is subject to the Ground Lease by filing a Declaration of Condominium recorded in Skagit County, Washington on Feb 26, 2010 under Auditor's Number 201002260161 (the "Declaration") and to that end, has caused a nonprofit mutual benefit corporation known as 48° North Hangar Phase II Owner's Association ("Owners Association") to be formed under Chapter 24.06 of the Revised Code of Washington to serve as the owners association for condominium unit owners as provided in the Declaration;

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

- (1) **Assignment.** In consideration of the sublease by the Owners Association to Assignor of each one of the 14 Units of the Condominium, Assignor hereby assigns all of its right, title and interest in the Ground Lease to the Owners Association, and the Owners Association hereby agrees to comply with each and every term and condition of the Ground Lease.
- (2) **Subleases.** The Owner's Association shall sublease to Assignor each one of the 14 Units of the Condominium. All terms of the Ground Lease shall be incorporated by reference in each such sublease.
- (3) **Grantor's Liability.** Notwithstanding anything contained herein, Assignor shall at all times remain liable to the Ground Lessor for any and all obligations of the lessee contained in the Ground Lease.
- (4) **Termination of Ground Lease.** In the event that the Owners 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, Assignor, unit owners or others), the Ground Lessor may terminate the entire Ground Lease and the 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 February, 2010.

48° North Aviation, LLC

By: _____

Adam Jones, its Member

By: _____

Michael K. Freeman, its Member

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax

FEB 23 2010

Amount paid
By: _____
Skagit County Treasurer
Deputy



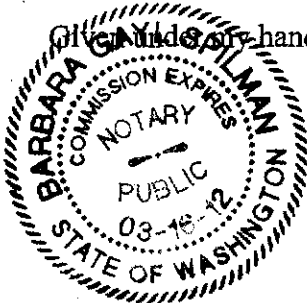
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48° North Hangar Phase II Owners Association

By: [Signature]
Adam Jones, its President

State of Washington)
County of Snohomish) ss.

On this day personally appeared before me **Adam Jones**, to me known to be a member of the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned, and on oath stated he was authorized to execute said instrument.



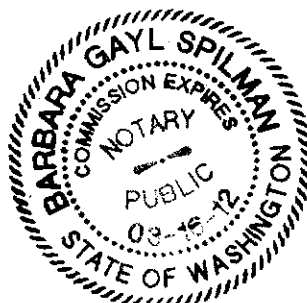
Given under my hand and official seal this 10 day of February, 2010.

[Signature]
Notary Public in and for the State of Washington
Residing at Lake Stevens
My appointment expires: 3/16/12

State of Washington)
County of Snohomish) ss.

On this day personally appeared before me **Michael K. Freeman**, to me known to be a member of the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned, and on oath stated he was authorized to execute said instrument.

Given under my hand and official seal this 10 day of February 2010.



[Signature]
Notary Public in and for the State of Washington
Residing at Lake Stevens
My appointment expires: 3/16/12



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CONSENT OF GROUND LESSOR

Port of Anacortes, a Washington municipal corporation, as lessor of the Ground Lease, hereby consents to the assignment of the Ground Lease by 48° North Aviation, LLC to 48° North Hanger Phase II Owners Association as described above.

Port of Anacortes

By: _____

Signature

Robert W. Hyde

Print Name

February 12, 2010

Date

Executive Director

Title

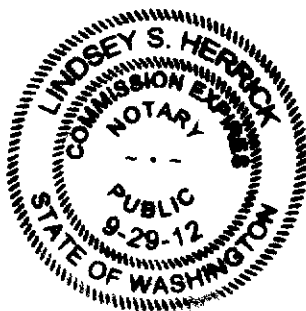
STATE OF WASHINGTON)

) ss.

COUNTY OF Skagit)

On this day personally appeared before me Robert Hyde, to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he/signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and seal of office this 12th day of February, 2010.



Lindsey S. Herrick

Notary Public residing at: Skagit Co.

Printed Name: Lindsey S. Herrick

My Commission Expires: 9/29/2012



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State of Washington)

County of Snohomish)

ss.

On this day personally appeared before me **Adam Jones**, to me known to be the **president** of **48° North Hangar Phase II Owners Association**, a Washington nonprofit mutual benefit corporation, that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated he was authorized to execute said instrument.

Given under my hand and official seal this 10th day of February 2010.



Barbara Gayl Spilman
Notary Public in and for the State of Washington

Residing at Lake Stevens

My appointment expires: 3/16/12



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