



201107060063

Skagit County Auditor

After Recording Return To:
**First Federal
Administrative Center
PO Box 351
Port Angeles, WA 98362**

7/6/2011 Page 1 of 11 3:44PM

Loan no. 01-75000184

CHICAGO TITLE

620012263

Document Title:
Assignment of Leases & Rents

**Re-Recorded to Correct Legal
Description**

201103020054

Reference Number(s) of Documents assigned or released: N/A

Grantor(s) (Last Name first, then first name and initials)
1. Mount Vernon Plaza Associates, LLC

Grantee(s) (Last Name first, then first name and initials)
1. First Federal Savings and Loan Assn of Port Angeles

Trustee: N/A

Abbreviated Legal Description: PTN NW SW, 17-34-04

**Assessor's Property Tax Parcel/Account Number: P25984, P25673,
P25677 and P25678**

AFTER RECORDING RETURN TO:
First Federal Savings and Loan Assn of Port Angeles
105 W 8th St/PO Box 351
PORT ANGELES, WA 98362



3/2/2011 Page 1 of 8 1:41PM

CHICAGO TITLE

W20012263

(Space Above This Line For Recording Data)

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made on **February 11, 2011**, between **Mount Vernon Plaza Associates LLC**, a Washington Limited Liability Company, whose address is **650 S Orcas St Suite 210, Seattle, Washington 98108** ("Assignor") and **First Federal Savings and Loan Assn of Port Angeles** whose address is **105 W 8th St/PO Box 351, Port Angeles, Washington 98362-0055** ("Assignee"), which is organized and existing under the laws of the United States of America. Assignor, in consideration of loans extended by Assignee up to a maximum principal amount of **Two Million and 00/100 Dollars (\$2,000,000.00)** and for other valuable consideration, the receipt of which is acknowledged, hereby grants, transfers, assigns and sets over to Assignee all right, title and interest in and to all rents, issues, profits and privileges (now due or which may hereafter become due) of the following described real property:

Address: **414 - 526 College Way, Mount Vernon, Washington 98273**

Legal Description: **Abbreviated legal: PEN NW SW 17-34-04**

Parcel Numbers: ~~P25673, P25677, P25678, 34041700770005, 34041700790005 and 34041700800000~~
P25673, P25677, P25678 AND P25984

~~PARCEL XXXX~~ SEE ATTACHED EXHIBIT 3B

~~That portion of the North 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 17, Township 34 North,~~

~~Range 4 East,~~

~~W.M. described as follows:~~

~~Beginning at a point on the East side of the State Highway, 450 feet North of the South line of said subdivision;~~

~~thence South along the East line of said highway 115 feet;~~

~~thence East parallel to the South line of said subdivision 115 feet;~~

~~thence North to a point 200 feet East of the point of beginning and 450 feet North of the South line of said subdivision;~~

~~thence West to the point of beginning.~~

~~EXCEPT that portion of road right-of-way owned by City of Mount Vernon under Skagit County~~

~~Superior Court No.~~

~~02-2-00768-P.~~

~~Situate in the County of Skagit, State of Washington.~~

~~PARCEL XXXX~~

~~That portion of the North 1/2 of the Northwest 1/4 of the Southwest 1/4, Section 17, Township 34~~

~~North Range 4 East,~~

~~W.M., described as follows:~~

~~Beginning at a point on the South line of the East line of College Way, 450 feet North of the South line of the West line of~~



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Assignor shall not, without the written consent of Assignee: (a) cancel any Leases; (b) accept the surrender of any Leases; (c) modify or alter any Leases in any way, either orally or in writing; (d) reduce the rental set forth in any Leases; (e) consent to the assignment of any lessee's interest under any Leases, or to any subletting thereunder; or (f) make any other assignment, pledge, encumbrance, or any other disposition of any Leases, or of the rents, issues and profits derived from the use of the Property. Any of the above acts, if done without the written consent of Assignee, shall be null and void, and shall constitute a default under the Assignment and the Related Documents.

REPRESENTATIONS OF ASSIGNOR. Assignor hereby represents: (a) except for the Existing Leases, there are no leases, subleases or agreements to lease or sublease all of or any part of the Property; (b) the Existing Leases are valid and enforceable and no default exists under the Existing Leases; (c) Assignor is entitled to receive all the rents, issues and profits and to enjoy all the rents and benefits mentioned herein and assigned hereby; (d) said rents, issues and profits have not been sold, assigned, transferred or set over by any instrument now in force and shall not at any time during the life of this Assignment be sold, assigned, transferred or set over by Assignor, or any other person taking under or through Assignor except as pursuant to this Assignment; and (e) Assignor has the sole right to sell, assign, transfer, and set over the same and to grant and confer upon Assignee the rights, interests, powers, and authorities herein granted and conferred.

COLLECTION OF RENTS. Provided no Event of Default exists under the Indebtedness or any of the Related Documents, Assignee agrees not to demand from any lessor or lessee under the Existing Leases or from any other persons liable therefor, any of the rents, issues or profits hereby assigned, but shall permit Assignor to collect all such rents, issues and profits from the Property and the Existing Leases, so long as not collected more than one (1) month in advance of their due date.

EVENTS OF DEFAULT. The following events shall constitute default under this Assignment (each an "Event of Default"):

- (a) Failure to make required payments when due under Indebtedness;
- (b) Failure to perform or keep any of the covenants of this Assignment or a default under any of the Related Documents;
- (c) The making of any oral or written statement or assertion to Assignee that is false or misleading in any material respect by Assignor or any person obligated on the Indebtedness;
- (d) The death, dissolution, insolvency, bankruptcy or receivership proceeding of Assignor or of any person or entity obligated on the Indebtedness;
- (e) Any assignment by Assignor for the benefit of Assignor's creditors;
- (f) A material adverse change occurs in the financial condition, ownership or management of Assignor or any person obligated on the Indebtedness; or
- (g) Assignee deems itself insecure for any reason whatsoever.

REMEDIES. Upon the occurrence of an Event of Default under this Assignment, the Indebtedness or the Related Documents, Assignee may declare all sums secured hereby immediately due and payable and may, at Assignee's option, without notice, either in Assignee's person or by agent and with or without bringing any action or proceeding, or by any receiver appointed by the court, enter upon, take possession of, and manage and operate the Property, and each and every part thereof, and in connection therewith, Assignee may make, enforce, and modify any of the Leases; fix or modify rents; repair, maintain and improve the Property; employ contractors, subcontractors, and workmen in and about the Property; obtain and evict tenants; in its own name, sue for and otherwise collect or reserve any and all rents, issues and profits, including those past due and unpaid; employ leasing agents, managing agents, attorneys and accountants in connection with the enforcement of Assignee's rights hereunder and pay the reasonable fees and expenses thereof; and otherwise do and perform any and all acts which Assignee may deem necessary and appropriate in and about the Property for the protection thereof and of Assignee's rights hereunder and under the Related Documents, and any and all amounts expended by Assignee in connection with the foregoing shall constitute additional Indebtedness secured hereby to the extent permitted by law. Assignee shall apply any moneys collected, as aforesaid, less costs and expenses incurred, upon any



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Indebtedness secured hereby in such order and manner as Assignee may determine and to the extent permitted by law.

NOTICES AND WAIVER OF NOTICE. Unless otherwise required by applicable law, any notice or demand given by Assignee to any party is considered effective when it is deposited in the United States Mail with the appropriate postage, mailed to the address of the party given at the beginning of this Assignment unless an alternative address has been provided to Assignee in writing. To the extent permitted by law, Assignor waives notice of Assignee's acceptance of this Assignment, defenses based on suretyship, any defense arising from any election by Assignee under the United States Bankruptcy Code, Uniform Commercial Code, as enacted in the state where Assignee is located or other applicable law or in equity, demand, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor and any other notice.

TO THE EXTENT PERMITTED BY LAW, ASSIGNOR WAIVES ANY RIGHT TO NOTICE, OTHER THAN THE NOTICE PROVIDED ABOVE, AND WAIVES ANY RIGHT TO ANY HEARING, JUDICIAL OR OTHERWISE, PRIOR TO THE ASSIGNEE EXERCISING ITS RIGHTS UNDER THIS ASSIGNMENT.

PAYMENT OF RENTS TO ASSIGNEE. All tenants or occupants of any part of the Property (including without limitation, all persons claiming any interest as lessor or lessee under any Leases) are hereby authorized to recognize the claims and demands of Assignee without investigation as to the reason for any action taken by Assignee or the validity of the amount of indebtedness owing to or the existence of any default hereunder or under the Related Documents, or the application of payments made by Assignee, of any amounts to be paid to Assignee. Assignee's sole signature shall be sufficient for the exercise of any right under this Assignment and Assignee's sole receipt given for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Property. Checks for all or any part of the rental collected under this Assignment shall be made to the exclusive order of Assignee.

ASSIGNABILITY. Assignee may assign or otherwise transfer this Assignment or any of Assignee's rights under this Assignment without notice to Assignor. Assignor may not assign this Assignment or any part of the Assignment without the express written consent of Assignee.

ASSIGNEE'S RIGHTS AND REMEDIES. The rights and remedies of the Assignee under this Assignment are cumulative, and are not in lieu of, but are in addition to all other rights and remedies which Assignee has under this Assignment and the Related Documents.

SUCCESSORS AND ASSIGNS. All covenants and agreements contained in this Assignment shall bind, and the rights hereunder shall inure to the respective successors and assigns of the Assignor and the Assignee.

ENTIRE AGREEMENT; MODIFICATIONS; SEVERABILITY. This Assignment shall constitute the entire agreement between Assignee and Assignor. Any modification of this Assignment shall be binding only if placed in writing and signed by the Assignee and Assignor. The invalidity of any provision of this Assignment shall not affect the validity of any other provision.

PARAGRAPH HEADINGS; SINGULAR AND PLURAL TERMS. The titles to the paragraphs of this Assignment are solely for the convenience of the parties and shall not be used to interpret this Assignment. Whenever used, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

GOVERNING LAW. This Assignment will be governed by the laws of the State of Washington including all proceedings arising from this Assignment.

ORAL AGREEMENTS DISCLAIMER. Oral agreements or oral commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt are not enforceable under Washington law.



By signing this Assignment, Assignor acknowledges reading, understanding, and agreeing to all its provisions.

Mount Vernon Plaza Associates LLC

Ruth Genauer

By: **Ruth Genauer** Date 2/15/11
Its: **Member**

By: **Eli Genauer** Date _____
Its: **Managing Member**

BUSINESS ACKNOWLEDGMENT

STATE OF WASHINGTON)
COUNTY OF _____)

On this the _____, before me, _____, a _____, personally appeared **Ruth Genauer, Member and Eli Genauer, Managing Member** on behalf of **Mount Vernon Plaza Associates LLC**, a Washington Limited Liability Company, to me personally known or who having proven to me on the basis of satisfactory evidence to be the persons whose names are subscribed within this instrument and who acknowledged that they hold the positions set forth and that they are being authorized to do so, executed the foregoing instrument for the purpose therein contained, by signing the name of the Limited Liability Company by themselves as **Member and Managing Member of Mount Vernon Plaza Associates LLC**, and that the foregoing instrument is the voluntary act and deed of the Limited Liability Company.

In witness whereof, I hereunto set my hand and, if applicable, official seal.

My commission expires: _____

_____, in and for the state of
Washington, residing at _____

Identification Number

(Official Seal)

THIS INSTRUMENT PREPARED BY:
First Federal Savings and Loan Assn of Port Angeles
105 W 8th St/PO Box 351
PORT ANGELES, WA 98362



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Skagit County Auditor

By signing this Assignment, Assignor acknowledges reading, understanding, and agreeing to all its provisions.

Mount Vernon Plaza Associates LLC

By: Ruth Genauer Date
Its: Member

By: Eli Genauer Date
Its: Managing Member

BUSINESS ACKNOWLEDGMENT

STATE OF WASHINGTON)
COUNTY OF King)

On this the 15th of February, 2011, before me, _____, a _____, personally appeared Ruth Genauer, Member and Eli Genauer, Managing Member on behalf of Mount Vernon Plaza Associates LLC, a Washington Limited Liability Company, to me personally known or who having proven to me on the basis of satisfactory evidence to be the persons whose names are subscribed within this instrument and who acknowledged that they hold the positions set forth and that they are being authorized to do so, executed the foregoing instrument for the purpose therein contained, by signing the name of the Limited Liability Company by themselves as Member and Managing Member of Mount Vernon Plaza Associates LLC, and that the foregoing instrument is the voluntary act and deed of the Limited Liability Company.

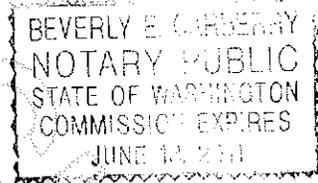
In witness whereof, I hereunto set my hand and, if applicable, official seal.

My commission expires:

6-13-11, in and for the state of WA
Washington, residing at Woodinville Identification Number

Beverly E. Carley

(Official Seal)



THIS INSTRUMENT PREPARED BY:
First Federal Savings and Loan Assn of Port Angeles
105 W 8th St/PO Box 351
PORT ANGELES, WA 98362



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"Exhibit A "

1) Lease Agreement dated September, 2010 by and between Mount Vernon Plaza Associates, LLC. (Landlord) and Jo-Ann Stores, Inc. (Tenant)

Any and all current and future Rental and Lease Agreements for the subject property located at 414-526 East College Way, Mount Vernon, WA. 98273

2) Lease Agreement dated March 30, 1998 by and between Mount Vernon Plaza Associates, LLC. (Landlord) and Thrifty Payless, Inc. (Tenant).

Any and all current and future Rental and Lease Agreements for the subject property located at 414-526 East College Way, Mount Vernon, WA., 98273

3) Lease Agreement dated March 20, 2007 by and between Mount Vernon Plaza Associates, LLC. (Landlord) and On The Road Espresso (Tenant)

Any and all current and future Rental and Lease Agreements for the subject property located at 414-526 East College Way, Mount Vernon, WA. 98273

4) Lease Agreement dated June 15, 2006 by and between Mount Vernon Plaza Associates, LLC. (Landlord) and North Homes Realty, Inc., dba Century 21 North Homes Realty, Inc. (Tenant)

Any and all current and future Rental and Lease Agreements for the subject property located at 414-526 East College Way, Mount Vernon, WA. 98273



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EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): P25673, P25677, P25678 AND P25984

PARCEL "A":

An undivided 2/5ths interest in and to the following described property:

That portion of the North 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 17, Township 34 North, Range 4 East, W.M., lying West of the Pacific Northwest Traction Company right of way, EXCEPT the South 450 feet thereof, AND EXCEPT those portions thereof lying within the boundaries of the County road and State Highway rights of way, AND EXCEPT that portion thereof lying East of a line running South from a point on the South line of the A. W. Furber Road that is 262.33 feet West of the West line of the Old Pacific Northwest Traction Company right of way, AND EXCEPT the North 10 feet conveyed to the City of Mount Vernon by Deeds recorded under Auditor's File Nos. 816623 through 816628, inclusive.

ALSO EXCEPT that portion of road right-of-way awarded to City of Mount Vernon under Skagit County Superior Court No. 08-2-00768-8.

Situate in the County of Skagit, State of Washington.

PARCEL "B":

An undivided 2/5ths interest in and to the following described property:

That portion of the North 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 17, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the East side of the State Highway, 450 feet North of the South line of said subdivision;
thence South along the East line of said highway, 115 feet;
thence East parallel to the South line of said subdivision, 211 feet;
thence North to a point 211 feet East of the point of beginning and 450 feet North of the South line of said subdivision;
thence West to the point of beginning.

EXCEPT that portion of road right-of-way awarded to City of Mount Vernon under Skagit County Superior Court No. 08-2-00768-8.

Situate in the County of Skagit, State of Washington.

PARCEL "C":

That portion of the North 1/2 of the Northwest 1/4 of the Southwest 1/4, Section 17, Township 34 North, Range 4 East, W.M., described as follows:

APPROVED & ACCEPTED AS TO
FORM & CONTENT

X *[Signature]*
X *[Signature]*



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EXHIBIT "B"
Legal Description:

Beginning at a point on the South line A.W. Furber Road (now called College Way) at its intersection with the West line of the Pacific Northwest Traction Company's former right-of-way;
thence West along the South line of said road 282.33 feet;
thence South 190 feet, more or less, to a point 450 feet North of the South line of said subdivision;
thence East parallel with the South line of said road to the Westerly line of said Pacific Northwest Traction Company's former right-of-way;
thence Northerly along the Westerly line of said right-of-way to the point of beginning;

EXCEPT the North 10 feet conveyed to the City of Mount Vernon by Deed recorded under Auditor's File No. 816621

ALSO EXCEPT that portion conveyed to the City of Mount Vernon by deed dated March 26, 2008 and recorded under Auditor's File No. 200804150169, records of Skagit County, Washington.

Situate in Skagit County, Washington

PARCEL "D":

Those portions of the North 1/2 of the Northwest 1/4 of the Southwest 1/4, Section 17, Township 34 North, Range 4 East, W.M., described as follows:

The North 115 feet of the South 450 feet of the that portion of said North 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 17, lying Westerly of the Pacific Northwest Traction Company's right of way and East of the Pacific Highway;

EXCEPT the West 211 feet of that portion of said premises lying East of the Pacific Highway.

Situate in Skagit County, Washington

APPROVED & ACCEPTED AS TO
FORM & CONTENT

X

X

Paul J. Jensen



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Skagit County Auditor