

Filed for Record at Request of  
After Recording Mail to:



201303270059  
Skagit County Auditor

3/27/2013 Page 1 of 5 10:31AM

William A. and Valerie Anders  
P.O. Box 184  
Deer Harbor, WA 98243

SKAGIT COUNTY WASHINGTON  
REAL ESTATE EXCISE TAX

20131038  
MAR 27 2013

Amount Paid \$ 6902.50  
Skagit Co. Treasurer  
By *nam* Deputy

**ASSIGNMENT OF SUBLEASE AND CONVEYANCE OF CONDOMINIUM UNIT**  
**GUARDIAN NORTHWEST TITLE CO.**

Reference No.:

Grantor:

Whidbey Island Bank

Grantee:

William A. Anders and Valerie Anders, husband and wife

Legal Description:

Unit 10-1, 48 Degrees North Hangar Condo

Assessor's Tax Parcel No.: 4907-010-001-0000 (P129803)

A105443

This Agreement is entered into this 27th day of March, 2013, by and between **Whidbey Island Bank**, as Grantor, and William A. Anders and Valerie Anders, husband and wife, as Grantee, and is based upon the following recitals:

**RECITALS:**

A. 48 Degrees Aviation, LLC, a Washington limited liability company ("48 LLC"), and the Port of Anacortes ("Ground Lessor") entered into that certain Lease Agreement 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").

B. 48 LLC subsequently constructed improvements on the land covered by the Ground Lease and created a leasehold condominium in the land and improvements.

C. By Assignment of Ground Lease dated November 20, 2006, 48 LLC assigned its interest in the Ground Lease to 48 Degrees North Hangar Owners Association ("Association"), and recorded the Assignment of Ground Lease on January 18, 2007, under Skagit County Auditor's Recording Number 200701180064.

D. By Sublease of Unit 10-1 recorded under Skagit County Auditor's Recording Number 200701180084, the Association sublet that portion of the Ground Lease allocated to the

Unit (identified and described in Section 1, Sublease, below) to 48 LLC (the "Sublease"); and thereafter by Quit Claim Deed dated December 23, 2008, 48 LLC conveyed its interest in the Unit, as described herein, to Michael K. Freeman and Leslie Freeman, husband and wife ("Freeman"), which deed is recorded under Skagit County Auditor's Recording Number 200812310112.

E. Freeman granted a deed of trust with respect to its interest in the Unit to Grantor by that certain Deed of Trust recorded August 9, 2011 under Skagit County Auditor's Recording Number 201108090037. Grantor foreclosed the Deed of Trust and was the grantee under that Trustee's Deed dated February 19, 2013 and recorded under Skagit County Auditor's File No. 201302220129, relating to the Unit.

F. Grantor wishes to assign its rights under the Ground Lease and convey its right, title and interest in the Unit to Grantee and Grantee wishes to assume Grantor's prorated rights and obligations under the Ground Lease and receive all of Grantor's right, title and interest in the Unit. The parties enter into this Agreement to do so.

#### AGREEMENT

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 Ground Lease to the Grantee, 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 10-1 of 48 Degrees North Hangar Condominium, a leasehold condominium, according to the Declaration of Condominium recorded on October 6, 2006, under Auditor's File No. 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.

("Unit")

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

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

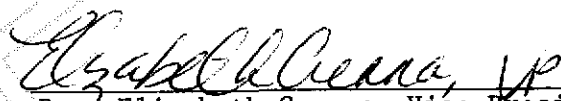


Lease. The Association will collect the proportionate rents paid on the Ground Lease by the Unit Owners in the form of Assessments. For purposes of Sections 64.34.22(2) and (3) of the Revised Code of Washington, the Association is designated as the representative of the unit Owners on all matters relating to the Ground Lease including the collection of proportionate rents paid on the Ground Lease by the Unit Owners.

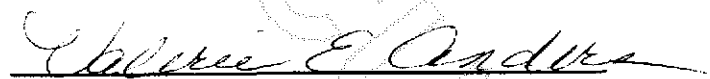
4. **Termination of Ground Lease.** In the event that the Association fails to pay in full the rent due under the Ground Lease to Ground Lessor, or otherwise fails to cure a default under the Ground Lease which would entitle the Ground Lessor to terminate the Ground Lease (whether such default is due 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: March 16<sup>TH</sup>, 2013.

WHIDBEY ISLAND BANK

  
By: Elizabeth Crenna, Vice President  
Special Assets Officer

  
William A. Anders

  
Valerie Anders

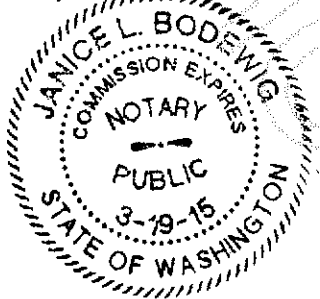


201303270059  
Skagit County Auditor

STATE OF WASHINGTON )  
 : ss.  
COUNTY OF SKAGIT )

On this 20<sup>th</sup> day of March, 2013, personally appeared before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, Elizabeth Crenna, to me known to be the Vice President, Special Assets Officer of Whidbey Island Bank, and acknowledged the said instrument to be the free and voluntary act and deed of Whidbey Island Bank, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

Witness my hand and official seal hereto affixed the day and year first above written.

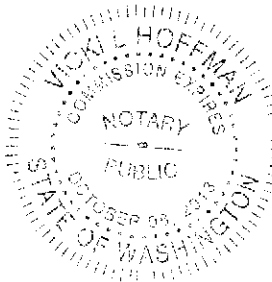


Janice L. Bodewig  
Notary Public in and for the State of Washington  
Residing at: Arlington, WA  
My commission expires: 3-19-15

STATE OF WASHINGTON )  
 : ss.  
COUNTY OF SKAGIT )

On this 19<sup>th</sup> day of March, 2013, personally appeared before me William A. Anders to me known to be the individuals 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.

Witness my hand and official seal hereto affixed the day and year first above written.



Vicki L. Hoffman  
Notary Public in and for the State of Washington  
Resident at: ANA LORTES  
My commission expires: 10-8-13



201303270059  
Skagit County Auditor

STATE OF WASHINGTON )

: ss.

COUNTY OF SKAGIT )

On this 18th day of March, 2013, personally appeared before me Valerie Anders to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

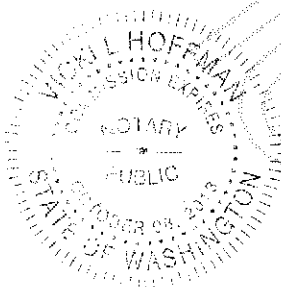
Witness my hand and official seal hereto affixed the day and year first above written.

Vicki L Hoffman

Notary Public in and for the State of Washington

Resident at:  ANA LORTES

My commission expires:  10-8-13



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