

Return Address:

PERKINS COIE LLP
1120 NW Couch Street, 10th Floor
Portland, Oregon 97209
Attention: Brendan Crowley



201606060162

Skagit County Auditor

\$129.00

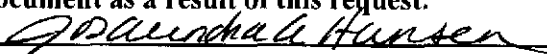
6/6/2016 Page

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CHICAGO TITLE

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Document Title(s) (or transactions contained therein):	Chicago Title has placed this document for recording as a customer courtesy and accepts no liability for its accuracy or validity
Memorandum of Lease	
Reference Number(s) of Document assigned or released:	
N/A	
Grantor/Declarant(s) (Last name first, then first name and initial(s)):	
100-310 East College Way Holdings, LLC, a Maryland limited liability company	
Grantee(s) (Last name first, then first name and initial(s)):	
Tractor Supply Company, a Delaware corporation	
Legal Description:	
LOTS 1, 2, 4, 5, 6 AND 7, CITY OF MOUNT VERNON BINDING SITE PLAN NO. MV-1-93, ENTITLED SKAGIT VALLEY SQUARE, APPROVED SEPTEMBER 29, 1993 AND RECORDED SEPTEMBER 30, 1993 IN BOOK 10 OF SHORT PLATS, PAGES 240-246, INCLUSIVE, AS AUDITOR'S FILE NO. 9309300143; BEING A PORTION OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 18, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M.; EXCEPT THAT PORTION THEREOF CONVEYED TO CITY OF MOUNT VERNON, A MUNICIPAL CORPORATION BY DEED RECORDED AS AUDITOR'S FILE NO. 200804150168.	
☐ Full legals are on Exhibit A	
Assessor's Property Tax Parcel/Account Number(s):	
P104614, P104935, P104612, P104625, P104610,	
"I am signing below and paying an additional \$50 recording fee (as provided in RCW 36.18.010 and referred to as an emergency nonstandard document), because this document does not meet margin and formatting requirements. Furthermore, I hereby understand that the recording process may cover up or otherwise obscure some part of the text of the original document as a result of this request."	
	Signature of Requesting Party

Recording requested by,
and when recorded return to:

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

JUN 06 2016

Amount Paid \$
Skagit Co. Treasurer

By *ma* Deputy

MEMORANDUM OF LEASE

WITNESSETH:

THIS MEMORANDUM OF LEASE, made as of the 18 day of May, 2016, by and between 100-310 East College Way Holdings, LLC, a Maryland, Limited Liability Company, 7501 Wisconsin Avenue, Suite 500, West, Bethesda, Maryland 20814, as Landlord (the "Landlord"), and Tractor Supply Company, a Delaware corporation, 5401 Virginia Way, Brentwood, Tennessee 37027, as Tenant (the "Tenant").

For and in consideration of a rental of One Dollar (\$1.00) and other good and valuable considerations, the receipt and legal sufficiency of which are hereby acknowledged, Landlord has leased and demised unto Tenant, upon and subject to each and every covenant, agreement, and undertaking set forth in a certain lease between Landlord and Tenant having an Effective Date which is the same as the date of this Memorandum of Lease indicated above (the "Lease"), a storeroom, propane dispensing station, and other permanent display and loading areas which are or shall be located in and a part of a Shopping Center, which entire Shopping Center is shown on the Site Plan attached to the Lease, with the Demised Premises being outlined in red, together with each and every appurtenance thereto (collectively the "Demised Premises"). The Shopping Center is located in the City of Mt. Vernon, County of Skagit, State of Washington, and more particularly described as follows:

See Exhibit "A" attached hereto and made a part hereof

together with the right, privilege and consent to use in common with other tenants, all of the Shopping Center not occupied by store buildings or the Demised Premises, or shown on the Site Plan to be common delivery or loading areas. The parts of the Shopping Center not covered by buildings or the Demised Premises as shown on the Site Plan are called the "common areas." The common area shall be maintained by Landlord for unobstructed pedestrian traffic and for the parking of automobiles and other passenger vehicles of the Tenant, and all persons trading with or doing business with Tenant and other tenants of the Shopping Center.

The Lease contains the following provisions which the parties desire to make of public record:

1. **TERM AND USE.** The initial term of this Lease shall be for a period of ten (10) Lease Years commencing on the Rent Commencement Date (the "**Initial Term**") unless sooner terminated as provided or permitted herein. Provided Tenant shall not be in default hereunder,

MOL SC-RT 3-23-10
Revised 10-22-14

MT. VERNON, WA

BT

Tenant shall be entitled to extend the term of this Lease for three (3) successive periods of five (5) years each (each an "**Extension Term**"), upon the same terms and conditions as herein set forth, except as to number of renewals and rent. The Initial Term together with any Extension Term, properly noticed, shall be referred to as the "**Term**". Tenant may only extend this Lease by giving Landlord written notice as provided herein not less than ninety (90) days prior to the expiration of the Initial Term, or of any Extension Term, as applicable. In the event Tenant does not give notice exercising its right to extend this Lease, Tenant waives its right to all subsequent Extension Terms.

Except with respect to the Prohibited Uses (hereinafter defined) and to the extent not prohibited by the Permitted Encumbrances and existing exclusive use covenants in tenant leases of which Tenant has notice, Tenant may use the Demised Premises for any lawful retail purpose. Without limiting the foregoing, Landlord acknowledges that Tenant shall have the right, from time to time, to use the Common Area in the rear of the Building for the placement of dumpsters, pallets and storage of inventory and equipment in locations reasonably acceptable to Landlord, provided such uses are not in violation of applicable Laws or interfere with the use or access of the Common Area by other tenants of the Shopping Center. The "**Prohibited Uses**" shall mean use of any part of the Demised Premises for (i) livestock slaughter or feeding, (ii) fireworks or explosives storage, distribution or manufacture, (iii) biological or hazardous waste incineration, (iv) scrap material accumulation, storage or sales, (v) the principal use being the manufacture, distribution, storage, treatment, incineration or disposal of chemicals, petroleum products, solvents, hazardous waste or other Hazardous Materials, (vi) a cement or asphalt plant, (vii) a crematorium, (viii) a dry cleaning plant or central laundry facility, (ix) the manufacture, storage, distribution, production, sale of or any use involving pornographic materials or items, (x) any establishment featuring nude, topless or partially-clad dancing, (xi) a night club or dance hall, (xii) a marijuana dispensary, (xiii) store selling liquor, beer, or wine, other than sales by a supermarket; (xiv) bowling alley, billiard parlor, arcade, or other place of amusement or recreation; (xv) second-hand store whose principal business is selling used merchandise; (xvi) pawn shop; (xvii) head shop; (xviii) payday loan provider; (xix) child care center; (xx) funeral home or mortuary; (xxi) school closer than fifty (50) feet to the premises leased to Hobby Lobby or in excess of five thousand one hundred fifty (5,150) rentable square feet, church, or other place of worship; (xxii) flea market; (xxiii) tattoo parlor or body piercing establishment; (xxiv) theater; (xxv) adult video store and adult book store; (xxvi) night club; (xxvii) health club or exercise studio closer than fifty (50) feet to the premises leased to Hobby Lobby or in excess of five thousand one hundred fifty (5,150) rentable square feet; (xxviii) spa, or massage parlor; (xxix) place of betting, gambling, bingo, or other gaming; (xxx) self-service laundry facility; (xxxi) hotel, motel, or other place of residence; (xxxii) car wash, auto body shop, auto rental business, or junk yard; (xxxiii) animal facility (provided such prohibition shall not apply to the operation of a typical Tractor Supply retail store); or (xxxiv) manufacturing operation; or (xxxv) anything constituting a public or private nuisance.

2. EXCLUSIVE USE COVENANT. Landlord covenants and agrees not to sell, lease, rent, occupy or allow to be occupied, or otherwise transfer or convey all or any portion of the Restricted Property, as such term is defined below, for the purpose of selling or offering for sale those items which support a farm/ranch/rural/do-it-yourself lifestyle including: (a) tractor and equipment repair and maintenance supplies; (b) farm fencing; (c) livestock gates; (d) livestock feeding systems; (e) animal feed and health/maintenance products for pets or livestock (including but not limited to: dog, cat, bird, horse, cattle, goat, pig, fowl, rabbits, equine and livestock); (f) western wear and boots; (g) outdoor work wear (similar to and specifically including Carhartt products) and boots; (h) horse and rider tack and equipment; (i) bird feed, housing and related products; (j) lawn and garden equipment (including but not limited to push/riding mowers, mow-n-vacs, garden carts, snow blowers, chippers and shredders, wheel

barrows, and log splitters); (k) hardware; (l) power tools; (m) welders and welding supplies; (n) open and closed trailers; (o) 3-point equipment; and, (p) truck and trailer accessories (including truck tool boxes, and trailer hitches and connections) (the "**Restricted Products**"). Nothing contained in the Lease shall prevent any tenant on the Restricted Property from selling Restricted Products as an incidental part of its other and principal business so long as the total number of square feet devoted by such tenant to the display for sale of Restricted Products does not exceed the lesser of (i) eight percent (8%) of the total number of square feet of space used for merchandise display by such tenant (including one-half (1/2) of the aisle space adjacent to any display area), or (ii) 1500 square feet (including one-half (1/2) of the aisle space adjacent to any display area). Further, this covenant shall not apply to any business operated by Tenant, or any affiliate of Tenant. "**Restricted Property**" shall mean any property within one (1) mile of the Demised Premises that is owned, controlled or developed by Landlord (or any entity in which Landlord, or an equity holder of Landlord, holds an equity or management interest) for commercial purposes. Notwithstanding the foregoing, the purchase of Restricted Property or existing ownership of Restricted Property by (a) U.S. Bank National Association, as Trustee, successor-in-interest to Bank of America, N.A., as Trustee, successor to Wells Fargo Bank, N.A., as Trustee for the registered holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-through Certificates, Series 2006-C25, (b) CWC Capital Asset Management LLC, a Delaware limited liability company ("**CWC Capital**"), any trust for which CWC Capital acts as special servicer, or any fee-for-service agreement entered into by CWC Capital or any of its affiliates) ((a) –(b) herein are collectively the "**CWC Capital Parties**"), or (c) any entity in which the CWC Capital Parties, or an equity holder of the CWC Capital Parties, holds an equity or management interest, shall not be considered a violation of this Section, even if the Restricted Property includes an existing tenant or use that is not in compliance with this Section; provided, however, the restrictions in this Section shall apply to any subsequent development of any such property by the CWC Capital Parties (or any entity in which the CWC Capital Parties or a majority equity holder of the CWC Capital Parties, holds a majority equity interest) or any assignment or sublease by such existing tenants over which the CWC Capital Parties (or any entity in which the CWC Capital Parties or a majority equity holder of the CWC Capital Parties, holds a majority equity interest) holds approval rights. The Exclusive Use Covenant contained herein shall not prohibit a retailer of fashion footwear, such as Payless Shoe Source or Shoe Carnival, from operating on the Restricted Property, but shall exclude a retailer of work boots or western wear, such as Red Wing Shoes or Boot Barn, from operating on the Restricted Property.

3. **HOLD OVER.** Any holding over by Tenant beyond the Initial Term of the Lease or any Extension Term period shall be on the same terms and conditions as contained in the Lease, and shall be a month-to-month tenancy terminable by either party upon thirty (30) days prior written notice to the other party.

This Memorandum of Lease shall bind and inure to the benefit of the parties hereto, their heirs, successors, executors, administrators, and assigns. This Memorandum of Lease is not intended to alter or supersede the Lease, and in the event of any conflict between this Memorandum of Lease and the Lease, the provisions of the Lease shall control. Originally executed counterparts of the Lease are in the possession of Landlord and Tenant at the addresses set forth above.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease in multiple counterparts, each of which shall be an original document, as of the day and year first above written.

SIGNED AND ACKNOWLEDGED
IN DUPLICATE IN PRESENCE OF:

WITNESSES FOR LANDLORD:


Print Name: Dillian Benson

M.A.
Print Name: Mollie Schuchman

LANDLORD:

100-310 East College Way Holdings, LLC
a Maryland Limited Liability Company

By: U.S. Bank National Association, as
Trustee, successor-in-interest to Bank of
America, N.A., as Trustee, successor to
Wells Fargo Bank, N.A., as Trustee for
the registered holders of Wachovia Bank
Commercial Mortgage Trust,
Commercial Mortgage Pass-through
Certificates, Series 2006-C25 (the "Trust")

By: CWC Capital Asset Management
LLC, a Delaware limited liability
company, solely in its capacity
as Special Servicer to the Trust

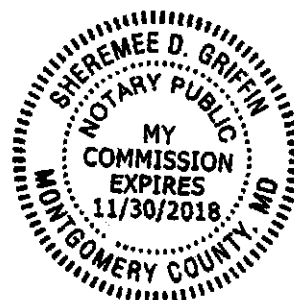

By: _____
Name: Frank Rinaldi
Its: Vice President

STATE OF Maryland
COUNTY OF Montgomery

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Frank Rinaldi with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself/himself to be the Vice President of CWC Capital Asset Management LLC a Delaware limited liability company, and that (s)he executed the foregoing instrument for the purposes therein contained, by signing the name of the _____ by herself/himself as _____.

In Witness Whereof, I hereunto set my hand and official seal this 18 day of May, 2016.


NOTARY PUBLIC
My Commission Expires: _____



MT. VERNON, WA

MOL SC-RT 3-23-10
Revised 10-22-14



WITNESSES FOR TENANT:



Kim Cook



Debra James

TENANT:

TRACTOR SUPPLY COMPANY,
a Delaware corporation

BY: 

Clay Teter
Sr. Vice-President
Real Estate & Construction

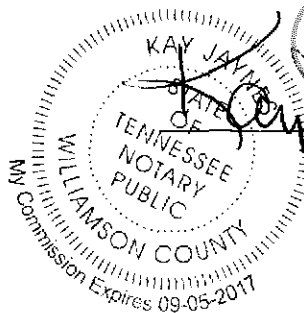
STATE OF TENNESSEE)
)
COUNTY OF WILLIAMSON)

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Clay Teter, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Sr. Vice President, Real Estate & Construction, of Tractor Supply Company, a Delaware corporation, and that he executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Sr. Vice President.

In Witness Whereof, I hereunto set my hand and official seal this 18th day of May, 2016.

Document prepared by:

Kathy Pennington
Counsel for
Tractor Supply Company
5401 Virginia Way
Brentwood, TN 37027
(615) 440-4000





NOTARY PUBLIC



EXHIBIT "A"

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

LOTS 1, 2, 4, 5, 6 AND 7, CITY OF MOUNT VERNON BINDING SITE PLAN NO. MV-1-93, ENTITLED SKAGIT VALLEY SQUARE, APPROVED SEPTEMBER 29, 1993 AND RECORDED SEPTEMBER 30, 1993 IN BOOK 10 OF SHORT PLATS, PAGES 240-246, INCLUSIVE, AS AUDITOR'S FILE NO. 9309300143; BEING A PORTION OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 18, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M.;

EXCEPT THAT PORTION THEREOF CONVEYED TO CITY OF MOUNT VERNON, A MUNICIPAL CORPORATION BY DEED RECORDED AS AUDITOR'S FILE NO. 200804150168.

Including without limitation the benefit of the rights and easements granted pursuant to the terms and conditions of that certain Declarations of Reciprocal Easements and Covenants dated April 10, 2013 and recorded with the Skagit County Auditor on August 8, 2013 as Document No. 201308090081 and amended by First Amendment to Declarations of Reciprocal Easements and Covenants dated May 18, 2016 and recorded with the Skagit County Auditor on May 18, 2016 as Document No. 201605180064.