

Recording Requested by
and After Recording Return to:

Wells Fargo Bank, National Association
MAC C7300-033
1700 Lincoln Street, 3rd floor
Denver, Colorado 80203
Attention: Loan Documentation



201808020080

08/02/2018 01:23 PM Pages: 1 of 7 Fees: \$105.00
Skagit County Auditor

CHICAGO TITLE
620034032

MEMORANDUM OF LEASE

Grantor: PUNKIN CENTER, L.L.C.
Grantee: PUNKIN CENTER WEST, LLC
Abbreviated Legal Description: PTN N1/2 of NW1/4 14-35-6
Assessor's Tax Parcel ID#: P41204/350614-2-004-0009
Reference # (if applicable): N/A

This Memorandum of Lease ("Memorandum") is dated as of July 23, 2018, by and between Punkin Center, L.L.C. ("Lessor"), and Punkin Center West, LLC ("Lessee"), with reference to the following:

1. Lessor and Lessee have entered into that certain Commercial Lease Agreement dated as of July 23, 2018 (the "Lease") pertaining to that portion of the Lessor's Property depicted on Exhibit A, attached hereto and incorporated herein by this reference, on which proposed Building 9 will be constructed (the "Premises"). The Premises are a portion of tax parcel # P41204 which is a portion of Parcel A, further described on Exhibit B, attached hereto and incorporated herein.
2. The Premises are leased for a term that expires on July 22, ²⁰²⁸~~2018~~ ("Termination Date"), unless terminated earlier pursuant to the terms of the Lease. Tenant has Four (4) options to extend the lease term for Forty (40) years pursuant to the terms of the Lease.
3. All terms and conditions of the Lease are incorporated herein by reference as if fully set forth herein. This Memorandum is solely for notice and recording purposes and

shall not be construed to alter, modify, expand, diminish or supplement the provisions of the Lease. In the event any inconsistency exists between the provisions of this Memorandum and the Lease, the provisions of the Lease shall govern.

4. This Memorandum may be executed in any number of counterparts, each of which will be deemed an original, and all of which, taken together, will constitute one document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has executed this instrument as of the date first above written.

LESSOR:

PUNKIN CENTER, L.L.C.

By: 

Name: Robert Janicki
Its: Member

LESSEE:

PUNKIN CENTER WEST, LLC

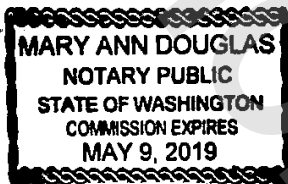
By: 

Name: Peter Janicki
Its: President

[See following pages for notary acknowledgments.]

STATE OF WASHINGTON)
) ss.
 COUNTY OF SKAGIT)

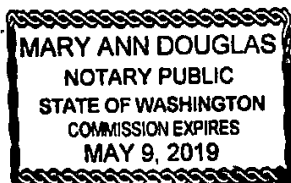
I certify that I know or have satisfactory evidence that Robert Janicki is the person who appeared before me, and said person acknowledged that he signed this Commercial Lease Agreement, on oath stated that he was authorized to execute the this instrument and acknowledged it as the authorized signing member of PUNKIN CENTER, L.L.C., to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.



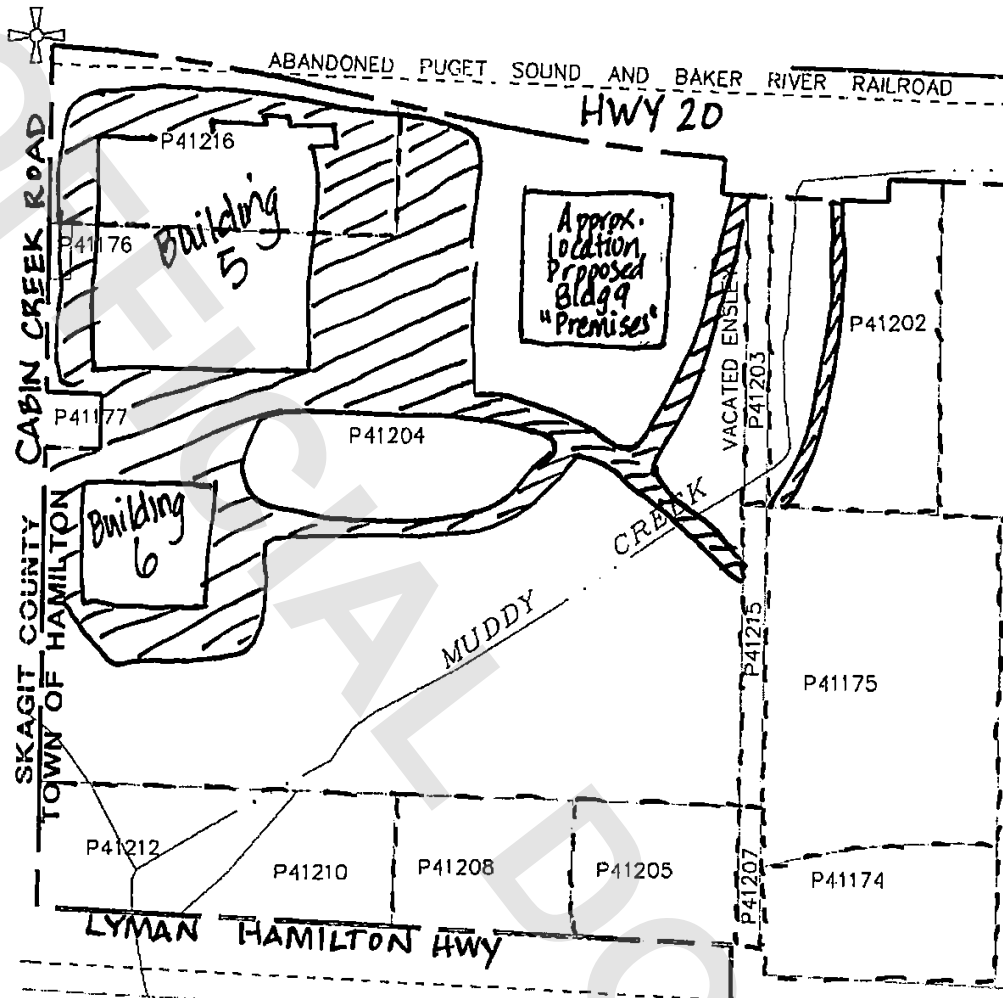
Mary Ann Douglas
 Print Name: MARY ANN DOUGLAS
 NOTARY PUBLIC for the State of Washington,
 residing at SKAGIT COUNTY
 My appointment expires: MAY 9, 2019

STATE OF WASHINGTON)
) ss.
 COUNTY OF SKAGIT)

I certify that I know or have satisfactory evidence that Peter Janicki is the person who appeared before me, and said person acknowledged that he signed this Commercial Lease Agreement, on oath stated that he was authorized to execute the this instrument and acknowledged it as the president of PUNKIN CENTER WEST, LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.



Mary Ann Douglas
 Print Name: MARY ANN DOUGLAS
 NOTARY PUBLIC for the State of Washington,
 residing at SKAGIT COUNTY
 My appointment expires: MAY 9, 2019



--- parcel lines
▨ private drives + parking

EXHIBIT B

Legal Description

PARCEL A

The North Half of the Northwest Quarter; and the Northwest Quarter of the Northeast Quarter of Section 14, Township 35 North, Range 6 East of the Willamette Meridian, Skagit County, Washington; EXCEPT the following described tracts:

1. The North 50 feet thereof, as conveyed to the Puget Sound and Baker River Railroad Company, by deeds recorded in Volume 70 of deeds, Page 185, and in Volume 64 of deeds, Page 603, records of Skagit County, Washington;
2. The North 15 feet of the Northeast Quarter of the Southeast Quarter of the Northwest Quarter of the Northwest Quarter;
3. That portion of said property conveyed to Puget Sound Power and Light Company, a corporation, by deed dated April 3, 1957, filed April 4, 1957, under Auditor's File No. 549528, records of Skagit County, Washington, also described therein as the South 100 feet of the West 100 feet of the North 739.62 feet of that portion of the Northwest Quarter of the Northwest Quarter of said section, lying Easterly of the county road known as the Ensley Road (Cabin Creek Road) in Hamilton, Washington;
4. That portion conveyed by Thomas Cook to the State of Washington by deed dated February 5, 1958, filed February 20, 1958, under Auditor's File No. 562027, records of Skagit County, Washington and recorded in Volume 292 of deeds, at Page 621, records of Skagit County, Washington;
5. That portion conveyed to Skagit County, Washington, by deed dated July 7, 1962, recorded July 30, 1962, as Auditor's File No. 624432, records of Skagit County, Washington, and recorded in Volume 324 of deeds, Page 715, described as follows:

A tract of land 100 feet in width, lying 50 feet on each side of the following centerline: Beginning

at a point on the East line of said Northwest Quarter of the Northwest Quarter which 672.67 feet South of the Northeast Quarter corner thereof; thence South 56°12'20" West 1706.36 feet to the West end of the State Highway Bridge and the terminal point of this line;

ALSO that portion of the Northwest Quarter of the Southwest Quarter of the Northwest Quarter of said Section 14, lying Northerly of the Great Northern Railroad right of way;

EXCEPT road rights of way;

AND EXCEPT a 50 strip North of and parallel with said Great Northern Railroad right of way;

AND ALSO EXCEPT that portion of said premises lying Westerly of Harvey Davis Creek;

AND ALSO EXCEPT that portion deeded to the State of Washington for Primary State Highway No.

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16, by deed dated August 12, 1964, recorded September 21, 1964, under Auditor's File No. 656103, records of Skagit County, Washington;

6. That portion conveyed to IMC Industry Group Inc., by instrument recorded under Auditor's File No. 8610230040, records of Skagit County, Washington;

7. Those portions conveyed to the State of Washington by instruments recorded under Auditor's File Nos. 562026, 654609, 659282, 659518, and 659519 records of Skagit County, Washington;

ALSO any portion thereof taken by decree of appropriation in Skagit County Superior Court Cause No. 27870;

EXCEPT any portion lying in the bed of Alder Creek and Alder Slough;

AND EXCEPT from all the above any portion lying within any Skagit County road right of way, Washington State Highway, Town of Hamilton Street or the Puget Sound and Baker River Railroad right of way.

8. That portion lying North of State Route 20.

9. Lot 1 Town of Hamilton Short Plat No. 94-01, approved February 8, 1994, and recorded February 11, 1994, in Volume 11 of Short Plats, page 58, under Auditor's File No. 9402110124, records of Skagit County, Washington; being a portion of the Northwest Quarter of the Northeast Quarter.

TOGETHER WITH that portion of vacated Ensley Road as may attach by operation of law.

Situated in Skagit County, Washington.

{End of Exhibit B}