

After Recording Return to:

Laura Minton Breckenridge
Skagit Law Group, PLLC
P.O. Box 336
Mount Vernon, WA 98273

Lessor: Port of Skagit County, a Washington municipal corporation

Lessee/Assignor: Corporate Air Center, LLC, a Washington limited liability company

Lessee/Assignee: Chewuch River Hangars, LLC, a Washington limited liability company

Legal Description (abbreviated): Lot 5, Binding Site Plan No. PL06-0913, AF#200706180136;
being a ptn of Lot 80, Amended Skagit Regional Airport

Full Legal Description Set Forth Below

Assessor's Parcel/Tax I.D. Numbers: P123357

Reference No. of Related Documents(s): 200807160133, 201010280139, and 201010280138

Land Title and Escrow

MEMORANDUM OF LEASE

This Memorandum of Lease dated the 16th day of November, 2018, is by and between PORT OF SKAGIT COUNTY, a Washington municipal corporation ("Lessor"), 15400 Airport Drive, Burlington, WA 98233 and Chewuch River Hangars, LLC, a Washington limited liability company ("Assignee/Lessee"), 7271 Thomas Road, Bow, WA 98232.

1. **Property Leased.** The Lessor leased that real Property (the "Premises") described as follows:

Lot 5, Binding Site Plan No. PL06-0913, approved May 16, 2007, May 17, 2007, June 5, 2007, and June 18, 2007, and recorded June 18, 2007, under Auditor's File No. 200706180136, being a portion of Lot 80, Amended Skagit Regional Binding Site Plan, Phase 1, PL02-0127, dated February 28, 2003, recorded March 4, 2003, under Auditor's File No. 200303040030, all records of Skagit County, Washington, further, being a portion of Section 3, Township 34 North, Range 3 East, W.M. and Sections 33 and 34, Township 35 North, Range 3 East, W.M;

EXCEPT buildings and improvements located thereon.

Situated in County of Skagit, State of Washington.

MEMORANDUM OF LEASE

LESSOR: PORT OF SKAGIT COUNTY

LESSEE/ASSIGNEE: CHEWUCH RIVER HANGARS, LLC

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pursuant to a Land Lease Agreement by and between Port of Skagit County, as Lessor, and Alyeska Ocean Aviation, LLC, as Lessee, dated July 1, 2008, and recorded July 16, 2008, under Skagit County Auditor's File No. 2008071160133, as amended by First Amendment to Lease Agreement by and between Port of Skagit County, as Lessor, and Alyeska Ocean Aviation, LLC, as Lessee dated October 18, 2010, recorded under Skagit County Auditor's File No. 201010280139 (collectively, the "First Amended Lease"). By an Assignment of Lease with Consent Thereto by and between the Port of Skagit County, as Lessor, Alyeska Ocean Aviation, LLC, as original Lessee, and Corporate Air Center, LLC, dated October 18, 2010, recorded October 28, 2010 under Skagit County Auditor's File No. 201010280138, the Lessee's interest in the First Amended Lease was assigned to Corporate Air Center, LLC, a Washington limited liability company ("Assignee/Lessee"). Collectively, the Land Lease Agreement, First Amended Lease and the Assignment of Lease with Consent Thereto are referred to hereafter as the "Lease."

2. **Term of Lease.** The Lease is in effect now; the term of the Lease is for a period of thirty (30) years from the Commencement Date as set forth in Paragraph 2.b. of the Lease, July 1, 2008, and will terminate on June 30, 2038.
3. **Options to Extend.** There is an Option for Lessee to extend the Lease for two (2) consecutive ten (10) year option periods as described in Paragraph 2.d. of the Lease.
4. **Lessor's Option to Buy Out Lease.** Lessor is granted the right to terminate and buy out the remainder of the Lease, and the Lessee owed improvements, during the initial term or any extension pursuant to the terms and conditions stated in the Lease.

The sole purpose of this Memorandum of Lease is to provide notice of the Lease. This Memorandum of Lease does not change any of the terms or conditions set forth in the Lease.

LESSOR:

PORT OF SKAGIT COUNTY

By: 

Patricia H. Botsford-Martin

Its: Executive Director

Date: 11/13/2018**LESSEE:**

CHEWUCH RIVER HANGARS, LLC

By: 

James R. Summers

Its: Manager

Date: 11/13/2018**MEMORANDUM OF LEASE****LESSOR: PORT OF SKAGIT COUNTY****LESSEE/ASSIGNEE: CHEWUCH RIVER HANGARS, LLC**

STATE OF WASHINGTON)
) ss
 COUNTY OF SKAGIT)

On this 13th day of November, 2018, before me personally appeared Patricia H. Botsford-Martin, to me known to be the Executive Director of the PORT OF SKAGIT COUNTY, a municipal corporation, the corporation that executed the 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 that she was duly authorized to execute the same and that the seal affixed is the corporate seal of said corporation.

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

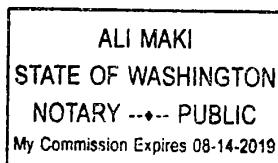


Sarah M. G. Hastings
 Notary Public in and for the state of
 Washington, residing at 3200 W. Valley
 My commission expires: 9-09-22
 Printed Name: Sarah M. G. Hastings

STATE OF WASHINGTON)
) ss.
 COUNTY OF SKAGIT)

On this 13th day of November, 2018, before me, the undersigned, a Notary Public in and for the state of Washington, duly commissioned and sworn, personally appeared James R. Summers, to me known to be a manager of Chewuch River Hangars, LLC, a Washington limited liability company, the company that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said company, 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.



Ali Maki
 Notary Public in and for the state of
 Washington, residing at Mukilteo, WA
 My commission expires: 08-14-19
 Printed Name: ALI MAKI

MEMORANDUM OF LEASE
 LESSOR: PORT OF SKAGIT COUNTY
 LESSEE/ASSIGNEE: CHEWUCH RIVER HANGARS, LLC