

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

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Skagit County Auditor

The information contained in this boxed section is for recording purposes only pursuant to RCW 65.04, and is not to be relied upon for any other purpose, and shall not affect the intent of or any warranty contained in the document itself.

Document Title: MEMORANDUM OF COMMERCIAL LEASE
Landlord: VOLLANS ENTERPRISES, LLC, a Washington limited liability company
Tenant: GEAR GUY, LLC, a Washington limited liability company
Abbreviated Legal: Lots 21, 22, 23 and 24, Blk 15, WOOLLEY, THE HUB OF SKAGIT
Parcel Number: P77544/4177-015-024-0009
Reference Number(s) of Documents Affected: N/A
Full Legal Description set forth in Exhibit A of Document.

MEMORANDUM OF COMMERCIAL LEASE

THIS MEMORANDUM OF COMMERCIAL LEASE (the "Memorandum") is entered into by **VOLLANS ENTERPRISES, LLC**, a Washington limited liability company ("Landlord"), whose address is 106 N. Stillaguamish Avenue, Arlington, WA 98223, and **GEAR GUY, LLC**, a Washington limited liability company ("Tenant"), whose address is 1301 E. College Way, Mount Vernon, WA 98273.

RECITALS

A. Landlord owns real property located at 487 Metcalf Street, Sedro-Woolley, WA 98284, Skagit County Parcel No. P77544, the legal description of which is set forth in **Exhibit A**, which by this reference is incorporated herein ("Property"). There is an approximately 10,380 square foot building ("Building") located on the Property. The parties have entered into a Lease ("Lease") in which Tenant has leased from Landlord a portion of the Building, together with all of the enclosed fenced portion of the Property (collectively the "Premises"). The Premises are outlined in the attached **Exhibit B**, which by this reference is incorporated herein.

B. The purpose of this Memorandum is to put third parties on notice of certain terms of the Lease, including, but not limited to, the term of the Lease, the options to extend, and the Tenant's option to purchase the Property.

AGREEMENT

1. Defined Terms. All capitalized terms used herein that are not defined shall have the same meaning as used in the Lease.

2. Term of Lease. The initial term of the Lease is for a period of three (3) years (“Initial Term”), beginning on April 15th, 2019.

3. Option to Extend. Tenant shall have the option to extend the term of this Lease beyond the Initial Term for two (2) additional terms (the “Extension Options”), each consisting of three (3) years (separately, or collectively, “Extended Term”). The same terms and conditions applicable to the Initial Term shall apply to the Extended Term. "Term" shall mean the Initial Term of this Lease, together with the Extended Term, if exercised.

4. Option to Purchase. Landlord has granted to Tenant an option to purchase the Property, upon the terms and conditions set forth in the Lease, at any time during the Term (“Option to Purchase”).

5. Successors and Assigns. This Memorandum and the Lease bind and inure to the benefit of the parties and their respective heirs, successors, and assigns.

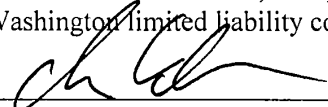
6. No Alteration of Lease. This Memorandum is subject to the terms, covenants, conditions, and provisions of the Lease, and is not intended to, and shall not be construed to, alter, modify, limit, or abridge any of the terms, covenants, conditions, or provisions of the Lease. In the event of any conflict or inconsistency between this Memorandum and the Lease, the Lease shall control.

7. Governing Law. This Memorandum and the Lease shall be governed by and construed in accordance with the laws of the State of Washington. Venue for any action with respect to the interpretation or enforcement of the Lease, or this Memorandum, shall be in Skagit County.

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by their duly authorized representatives as of the date first set forth above.

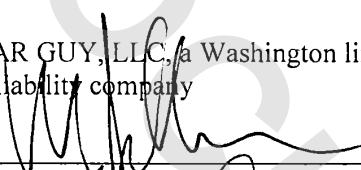
LANDLORD:

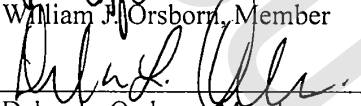
VOLLANS ENTERPRISES, LLC, a
Washington limited liability company

By: 
Chris Vollans, Member

TENANT:

GEAR GUY, LLC, a Washington limited
liability company

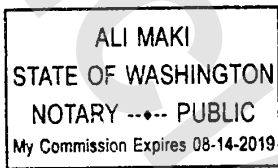
By: 
William J. Orsborn, Member

By: 
Debra L. Orsborn, Member

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

On this 12th day of April 2019, I certify that I know or have satisfactory evidence that CHRIS VOLLANS is the person who appeared before me, and said person acknowledged that He signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Member of VOLLANS ENTERPRISES, LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

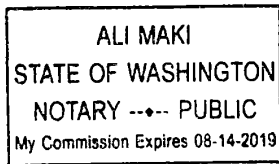


Ali Maki
Printed Name: ALI MAKI
Notary Public in and for the State of
Washington residing at Mukilteo
My commission expires: 08-14-19

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

On this 12th day of April 2019, I certify that I know or have satisfactory evidence that WILLIAM J. ORSBORN and DEBRA L. ORSBORN are the individuals who appeared before me, and said individuals acknowledged that they signed this instrument, on oath stated that they were authorized to execute the instrument and acknowledged it as the Members of GEAR GUY, LLC, a Washington limited liability company, to be the free and voluntary act of such parties for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



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

**EXHIBIT A
LEGAL DESCRIPTION**

Lots 21, 22, 23 and 24, Block 15, 'WOOLLEY, THE HUB OF SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 2 of Plats, page 92, records of Skagit County, Washington.

Situate in the City of Sedro-Woolley, County of Skagit, State of Washington.

EXHIBIT B
PREMISES

SUBJECT FLOOR PLAN

