

AFTER RECORDED RETURN TO:

Pape Properties, Inc.
355 Goodpasture Island Road, Suite #300
Eugene, Oregon 97401
Attention: Mike Pati

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Josie Bear
DATE 04/04/2022

DOCUMENT TITLE(s): MEMORANDUM OF GROUND LEASE

Reference numbers: n/a

GRANTOR: MACH TWO, LLC, A WASHINGTON LIMITED LIABILITY COMPANY

Additional names on page _____ of document

GRANTEE: PAPE PROPERTIES, INC., AN OREGON CORPORATION

Additional names on page _ of document

ABBREVIATED LEGAL: Ptn NE SW 6-34-4

TAX PARCEL NUMBER(S): P133062 / 8095-000-004-0000

I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document. The Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

500115263A

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Papé Properties, Inc.
355 Goodpasture Island Road, Suite #300
Eugene, Oregon 97401
Attention: Mike Pati

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MEMORANDUM OF GROUND LEASE

This MEMORANDUM OF GROUND LEASE ("**Memorandum**"), is made and entered into as of November 1, 2021, is entered into by and between **MACH TWO, LLC**, a Washington limited liability company ("**Landlord**"), and **PAPÉ PROPERTIES, INC.**, an Oregon corporation ("**Tenant**").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Ground Lease dated as of November 1, 2021 ("**Lease**").

WHEREAS, the Lease pertains to certain premises situated in the City of Burlington, County of Skagit, State of Washington, which premises are more specifically described on Schedule 1, attached hereto and made a part hereof ("**Premises**"); and

WHEREAS, Landlord and Tenant desire to evidence the Lease in the Official Records of Skagit County by the recitations contained in this Memorandum.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord has demised, leased and let unto Tenant the Premises as follows:

1. Capitalized terms not defined herein shall have the meanings set forth in the Lease.
2. The Term of the Lease is five (5) years commencing on November 1, 2021, and terminating on October 31, 2026.
3. The Lease contains an option to purchase the Premises in favor of Tenant.
4. This Memorandum is subject to all conditions, terms and provisions of the Lease, which agreement is hereby adopted and made a part hereof by reference to the same in the same manner as if all of the provisions thereof were copied herein in full.

5. In the event of conflict between the terms of the Lease and this Memorandum, the Lease shall prevail. Reference should be made to the Lease for a more detailed description of all matters contained in this Memorandum.

6. This Memorandum and the Lease are governed by, and shall be construed in accordance with, the laws of the State of Washington, without regard to the choice-of-laws or conflicts-of-law provisions in such state.

7. Upon the expiration, termination or default by Tenant of the Lease, the parties agree that Landlord may execute and record a Termination of the Memorandum of Lease and such other instruments as may be necessary to clear the title of the Premises of the Memorandum of Lease.

[Signatures on Following Page.]

IN WITNESS WHEREOF, the parties have executed this Memorandum effective as of the date first written above.

LANDLORD:

MACH TWO, LLC,
a Washington limited liability company

By: Debra L. Wetle
Debra L. Wetle, Manager

TENANT:

PAPÉ PROPERTIES, INC.,
an Oregon corporation

By: Mike Pati
Mike Pati, President

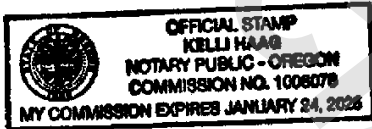
STATE OF)
) ss:
COUNTY OF)

I certify that I know or have satisfactory evidence that Mike Pati is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument acknowledged it as the President of Papé Properties, Inc., to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: April 4, 2022

(Seal or Stamp)

Kelli Haag
Printed Name: Kelli Haag
Notary Public in and for Oregon
Residing at 90458 Junction City
Commission expires January 24, 2025



Schedule 1

Legal Description of Premises

APN/Parcel ID: P133062 / 8095-000-004-0000

Lot C4 of Binding Site Plan No. 4-08, approved February 8, 2016, and recorded February 11, 2016 under Auditor's File No. 201602110068, records of Skagit County, Washington; being a portion of the Northwest 1/4 of the Southeast 1/4 and of the Northeast 1/4 of the Southwest 1/4 in Section 6, Township 34 North, Range 4 East, W.M.

Situated in Skagit County, Washington.