

202302230017

02/23/2023 10:42 AM Pages: 1 of 5 Fees: \$207.50
Skagit County Auditor, WA

When recorded mail to:

Columbia State Bank Loan Operations
Operations Center Annex – MS 6100
2228 South 78th Street
Tacoma, Washington 98409

CTI 222722-NCS
Title No. 620052154

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Lena Thompson
DATE 02/23/2023

Loan number 2286220

ASSIGNMENT OF LEASE FOR SECURITY PURPOSES

Grantor	Guemes Channel Holdings, LLC
Grantee	Columbia State Bank
Abbreviated Legal	Govt. Lot 2 (NW1/4 NE1/4), Section 23, Township 35 North, Range 1 East, W.M. Full legal description on Exhibit A attached hereto
APN	201404070099 and P31702

Reference #: 201901230027 & 202302220043

1 – ASSIGNMENT OF LEASE FOR SECURITY PURPOSES
P:\DOCS\COLBNK\29379\DOC\41 V678205.DOC

After recording return to:

Columbia State Bank Loan Operations
Operations Center Annex – MS 6100
2228 South 78th Street
Tacoma, Washington 98409

Loan number 2286220

ASSIGNMENT OF LEASE FOR SECURITY PURPOSES

Borrower/Grantor/Assignor

Guemes Channel Holdings, LLC,
a Washington limited liability company
2629 NW 54th Street #201
Seattle, Washington 98107

Lender/Grantee/Assignee

Columbia State Bank
2nd & Columbia Branch
721 2nd Avenue
Seattle, Washington 98104

Landlord

Washington Department of Natural Resources
Orca-Straits District
919 N Township Street
Sedro-Wooley, Washington 98284

Date of Lease

January 3, 2019

Property Address

3022 and 3100 Oakes Avenue
Anacortes, Washington 98221

Lease Recording Information

Date of Recording January 23, 2019
Place of Recording Skagit County
Document Number 201901230027

Assignment of Lease Recording Information

Date of Recording 2/22/23
Place of Recording Skagit County
Document Number 202302220043

This Assignment of Lease for Security Purposes ("*Assignment*") is entered into among the borrower ("*Borrower*"), grantor ("*Grantor*"), and lender ("*Lender*") identified above as of February 15, 2023. Borrower and Lender have entered into, or are about to enter into, a loan agreement whereby Lender will loan funds to Borrower and Lender has acquired or will acquire a security interest in Grantor's leasehold interest in real property, buildings, structures, improvements, and in certain personal property, equipment, and fixtures including without limitation tenant improvements (collectively "*Collateral*"), some or all of which may be affixed or otherwise located on and in the property at the address shown above ("*Property*" or "*Premises*"), as further described on Exhibit A attached hereto and incorporated by this reference. To induce Lender to extend one or more loans or other financial accommodations (collectively "*Loan*") to Borrower against such security interest in the Collateral and for other valuable consideration, Borrower and Grantor hereby agree with Lender as follows:

1. Lease. The landlord identified above ("**Landlord**") has leased the premises to Grantor's predecessor in interest pursuant to a lease ("**Lease**") dated on or about the date set forth above, as amended from time to time. The Lease is detailed further above. The leasehold interest under the Lease was assigned to Grantor by Grantor's predecessor in interest as detailed above.

2. Grantor's Assignment of Lease. Grantor assigns to Lender all of Grantor's rights in the Lease (and all renewals) as partial security for the Loan, subject to Grantor's rights to use the Property and enjoy the benefits of the Lease while not in default on the Loan or Lease and subject to the terms of the Lease and Landlord's rights under the Lease. Upon full performance by Borrower under the Loan, this assignment shall end without further action by any of the parties.

3. Lease Defaults. Grantor represents to Lender that there is no breach or offset existing under the Lease or under any other agreement between Borrower, Grantor, and Landlord.

4. Agreements. Grantor hereby agrees with Lender that, during all such times as Lender is the beneficiary of the security interest in the Collateral described above, Grantor will not consent to any material modification, termination, or cancellation of the Lease unless Lender first consents thereto in writing, which consent shall may be withheld, conditioned, or delayed in Lender's sole discretion.

5. Entry Onto Premises. Grantor grants to Lender the right to enter upon the Property for the purpose of inspecting Collateral during normal business hours or removing items in which Lender has a security interest from the Property.

6. Amendments. This Assignment constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

7. No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Assignment unless the waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Landlord, shall constitute a waiver of any of Lender's rights of consent by Lender in any instance shall not constitute continuing consent to subsequent instances where consent is required and in all cases consent may be granted or withheld in the sole discretion of Lender.

8. Severability. If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstances, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid, and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity, or enforceability of any other provision of this Assignment.

9. Miscellaneous Provisions. This Consent shall extend to and bind the respective heirs, personal representatives, successors, and assigns of the parties to this Consent. This Consent shall be governed by and construed in accordance with the laws of Washington. Any agent or other person executing this Consent on behalf of Landlord, Borrower, or Grantor represents and warrants to Lender that he or she has full power and authority to execute this Consent. Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is in writing and signed by Lender. Without notice to Landlord and without affecting the validity of this Consent, Lender may do or not do anything it deems appropriate or necessary with respect to the Loan, any obligors

on the Loan, or any collateral for the Loan, including without limitation extending, renewing, rearranging, or accelerating any of the Indebtedness. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. This instrument supersedes any prior Assignment of Lease for Security Purposes in favor of Lender or Lender's predecessor in interest.

LANDLORD, BORROWER, AND GRANTOR ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT AND EACH AGREES TO ITS TERMS.

Borrower/Grantor/Assignor

Guemes Channel Holdings, LLC

By Stabbert Yacht and Ship Holding, LLC, Sole Member

By Thetis, L.L.C., Managing Member

By Lindsay A. Skorohod
Lindsay A. Skorohod, Manager and
Authorized Representative

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Lindsay A. Skorohod, the manager and authorized representative of Thetis, L.L.C., a Washington limited liability company, the managing member of Stabbert Yacht and Ship Holding, LLC, a Washington limited liability company, the sole member of Guemes Channel Holdings, LLC, a Washington limited liability company, is the person who appeared before me and acknowledged that the company signed this instrument on February 16, 2023, and on oath stated that the company executed the instrument for the uses and purposes mentioned in the instrument.

CE
Notary Public for Washington

My commission expires 05/26/2026

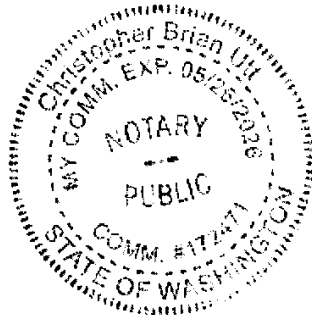


Exhibit A
Legal Description

Parcel "K" (Leasehold):

That portion of the harbor area in front of Tract 2, Plate 7, Anacortes Tide Lands, described as follows:

Beginning at a point on the inner harbor line, which is South 71°56'58" West 449.71 feet from the Northeast corner of said Tract 2;

Continuing thence along said inner harbor line South 71°56'58" West 114.50 feet;

Thence South 18°03'02" East 99.95 feet;

Thence South 71°56'58" West 852.40 feet;

Thence North 18°03'02" West, across the harbor area, for a distance of 599.95 feet to the outer harbor line;

Thence North 71°56'58" East along said out harbor line for a distance of 966.90 feet;

Thence South 18°03'02" East, across the harbor area, for a distance of 500.00 feet to the inner harbor line and the Point of Beginning.

Situate in the City of Anacortes, County of Skagit, State of Washington.

Agreement Number 22-A02606

Legal description of the Property:

That real property legally described and shown as Lease Area in that Record of Survey recorded in Skagit County, Washington, on April 7, 2014, under Auditor's File Number 201404070099.

Square footage of each of Use classification:

Water-dependent	<u>551,621.6</u>
Nonwater-dependent	<u>17,272.0</u>
Public Access	<u>0.0</u>
Total square feet	<u>568,893.6</u>