

RECORDED AT THE REQUEST OF:
AND AFTER RECORDING RETURN TO:

Gary Fluhrer
Foster Garvey PC
1111 3rd Avenue, Suite 3000
Seattle, WA 98101

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Shannon Burrow
DATE 03/04/2024

MEMORANDUM OF LEASE

Grantor: Anacortes Gateway Marina, LLC

Grantee: Stabbert Marine & Industrial, LLC

Legal Description: Ptn Tr. 2, Plate No. 7, Anacortes Tide and Shore Lands,
tgw ptn. Burlington Northern RR in Sn 23, T 35, Range 1
Official legal description on page 6

Assessor's Tax Parcel ID#: P31705 / 350123-0-002-1817 and
P31737 / 50123-0-020-0007

Reference # (If applicable): N/A

When recorded return to:
Gary Fluhrer
Foster Garvey PC
1111 Third Avenue, Suite 3000
Seattle, WA 98101

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE (this "Memorandum"), dated for reference purposes as of December 1, 2023 (the "Effective Date"), is made and entered into by and between Anacortes Gateway Marina, L.L.C, a Delaware limited liability company (the "Landlord") and Stabbert Marine & Industrial, LLC, a Washington limited liability company (the "Tenant") (collectively referred to herein as the "Parties" or, individually, as a "Party").

Recitals:

A. Landlord and Tenant entered into that certain Commercial Lease Agreement dated 12-1-2023 (the "Lease"), leasing the Property legally described on Exhibit A attached hereto (the "Property") which Lease contains an option to purchase the Property on the terms and conditions set forth in the Lease.

B. Landlord and Tenant desire to enter into and record this Memorandum to provide public record notice of the Lease and Tenant's right to purchase the Property and certain provisions, rights, and obligations of Landlord and Tenant with respect thereto.

NOW, THEREFORE, for and in consideration of the foregoing premises, the sum of Ten and No/100 Dollars (\$10.00), the covenants, representations, warranties and agreements set forth in the Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto do hereby agree as follows:

Agreement:

1. Capitalized Terms. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Lease.
2. Purchase Option: Incorporation of Lease. Tenant has the option to purchase the Property at any time during the Term of the Lease as set forth in the Lease. All terms and conditions of the Lease relating to such right to purchase are incorporated herein by this reference and made a part hereof.

3. Term of Memorandum. This Memorandum shall remain in full force and effect until expiration of the Lease.

4. Binding Effect. This Memorandum and Tenant's Right to Purchase the Property will be binding upon and inure to the burden and benefit of the Parties of this Memorandum, including, their respective successors and assigns.

5. Purpose. This Memorandum is for informational purposes only and nothing contained herein shall be deemed to modify or otherwise affect any of the terms and conditions of the Lease. In the event of any conflict between this Memorandum and the Lease relating to the Right to Purchase, the provisions of the Lease shall control.

6. Counterparts. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall be deemed one and the same document.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Memorandum to be executed as of the Effective Date.

LANDLORD:

ANACORTES GATEWAY MARINA, LLC,
a Delaware limited liability company

By: [Signature]
Name: Jaciel C. Baito
Its: Manager

STATE OF _____ ss.
COUNTY OF _____

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the authorized signatory of _____, to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.

Dated this _____ day of _____, 20__.

(Signature of Notary)

(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of _____,
residing at _____
My appointment expires _____

[Signatures continue on next page]

STATE OF California
COUNTY OF Los Angeles ss.

I certify that I know or have satisfactory evidence that Terrel C. Bar to is the person who appeared before me, and said person acknowledged that said person signed this instrument and acknowledged it to be said person's free and voluntary act for the uses and purposes mentioned in the instrument.

Dated this 27th day of December, 2023.

Jill Marie Robinson
(Signature of Notary)



Jill Marie Robinson
(Legibly Print or Stamp Name of Notary)
Notary public in and for the state of California
residing at Signal Hill, CA
My appointment expires 7/30/2025

IN WITNESS WHEREOF, the Parties have caused this Memorandum to be executed as of the Effective Date.

TENANT:

STABBERT MARINE & INDUSTRIAL LLC,
a Washington limited liability company

By: THETIS, LLC, a Washington limited liability company, its managing member

By: Lindsay Skrohod
Name: LINDSAY SKROHOD
Its: MANAGER

STATE OF WASHINGTON

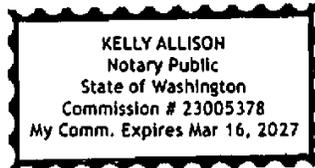
ss.

COUNTY OF KING

I certify that I know or have satisfactory evidence that Lindsay Skrohod is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the authorized signatory of THETIS, LLC, a Washington limited liability company, which is the managing member of STABBERT MARINE & INDUSTRIAL LLC, to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.

Dated this 14th day of December, 2023

[Signature]
(Signature of Notary)



Kelly Allison
(Legibly Print or Stamp Name of Notary)
Notary public in and for the state of Washington,
residing at Sammamish, WA
My appointment expires 3/16/2027

EXHIBIT A**LEGAL DESCRIPTION**

Property Located in Skagit County, Washington.

Parcel "A":

That portion of Tract 2, Section 23, Township 35 North, Range 1 East, W.M., of "PLATE #7, ANACORTES TIDE LANDS", according to the plat thereof on file in the office of the Board of State Land Commissioners at Olympia, Washington, lying within the following described tract:

Beginning at the initial point of said Tract 2; thence North 0 degrees 13' 00" East, 49.00 feet;
thence South 70 degrees 44' 00" West, 452.00 feet;
thence South 26 degrees 02' 10" East, 159.39 feet;
thence North 46 degrees 20' 00" East, 211.67 feet;
thence North 57 degrees 28' 00" East, 29.71 feet;
thence North 65 degrees 31' 00" East, 196.00 feet to the point of beginning.

Parcel "B":

That portion of the Burlington Northern Railroad right-of-way designated as Northern Pacific Railroad on the plat of "NORTHERN PACIFIC ADDITION TO ANACORTES", as per plat recorded in Volume 2 of Plats, Page 9, records of Skagit County, Washington, being more particularly described as follows:

Beginning at the Southeast corner of Block 401, of said Plat;
thence North 21 degrees 36' 44" West along the Easterly line of said Block 401, a distance of 182.00 feet to the Northeast corner of said Block 401, being the true point of beginning;
thence South 54 degrees 53' 24" West along the Northerly line of said Block 401, a distance of 142.15 feet;
thence North 27 degrees 30' 00" West, a distance of 133.24 feet;
thence North 46 degrees 20' 00" East, a distance of 211.67 feet;
thence North 57 degrees 28' 00" East, a distance of 29.71 feet;
thence North 65 degrees 31' 00" East, a distance of 29.71 feet;
thence North 65 degrees 31' 00" East, a distance of 196.00 feet;
thence South 13 degrees 00' 00" West, a distance of 217.62 feet to a point on the Northerly line of Block 301, of said plat;
thence South 66 degrees 28' 42" West along the Northerly line of said Block 301, a distance of 65.64 feet to the Northwest corner of said Block 301;
thence South 59 degrees 09' 28" West, a distance of 81.05 feet to the Northeast corner of said Block 401, being the true point of beginning.

EXCEPT those three portions thereof conveyed to adjoining landowners by Deeds recorded August 28, 1989, April 26, 1990, and April 26, 1990, as Auditor's File Nos. 8908280059, 9004260070 and 9004260071, respectively.

Parcel "C":

A non-exclusive easement for ingress, egress and utilities and matters incidental thereto, over, under and across the existing roadway, as disclosed by Record of Survey filed March 21, 1989, in Volume 8 of Surveys, Page 148, under Auditor's File No. 8903210032, all as contained in instrument recorded arch 21, 1989, under Auditor's File No. 8903210033.