

After Recording Mail To:
FHR Associates LLC
P.O. Box 1320
Anacortes, WA 98221

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY Lena Thompson
DATE 06/04/2025

GNW 25-23526

ASSIGNMENT OF SUBLEASE WITH CONVEYANCE OF CONDOMINIUM UNIT

P130110/4992-007-007-0000 Unit 4019-7 of 48° NORTH HANGAR PHASE 11

GRANTEE: FHR ASSOCIATES, LLC a Delaware Limited liability company

WHEREAS, Dane A. Armstrong and Jacquelyn J. Armstrong, co-Trustees of the Revocable Living Trust of Dane A. Armstrong and Jacquelyn J. Armstrong was the lessee of land under that certain Lease Agreement between the Port of Anacortes("Grand Lessor") and 48 Degree North Aviation, LLC, a Washington limited liability company dated December 4, 2007, and recorded under Skagit County Auditor's Recording Number 201002260162(the "Ground Lease"); and

WHEREAS, 48 Degree North Aviation LLC, a Washington limited liability company, has constructed improvements on the land and created a leasehold condominium in the land and improvements; and

WHEREAS, under that certain Assignment of Ground Lease dated February 10, 2010, and recorded under Skagit County Auditor's Recording Number 201002260163, 48 Degree North Aviation, LLC, a Washington limited liability company assigned its interest in the Ground Lease to 48 Degree North Hangar Phase II Owner's Association; and

WHEREAS, under certain Sublease of Unit 4019-7 dated February 2, 2010, and recorded under Skagit County Auditor's Recording Number 201005270077, 48 Degree North Hangar Phase II Owner's Association subleased that portion of the Ground Lease allocated to the Unit(identified and described in section 1 below) to 48 Degree North Aviation, LLC, a Washington limited liability company(the Sublease); and

WHEREAS, under that certain Assignment of Sublease dated April 9, 2021, and recorded under Skagit County Auditor's Recording Number 202104090189, Michael R. Brown & Paulette C. Brown, husband and wife assigned its interest in the Sublease to Banc Properties Partnership, a Washington General Partnership.

WHEREAS, under certain Statutory Warranty Deed dated February 2, 2022, and recorded under Skagit County Auditor's Number 202202150110, Banc Properties, a Washington General Partnership granted to Dane Armstrong and Jacquelyn Armstrong, husband and wife, and

WHEREAS, under certain Quit Claim Deed dated May 8, 2024, and recorded under Skagit County Auditor's Number 202405090084, Dane A. Armstrong and Jacquelyn J. Armstrong, husband and wife granted to Dane and Jackie Armstrong Revocable Trust dated August 31, 2016, Dane A. Armstrong and Jacquelyn J. Armstrong, co-Trustees

NOW, THEREFORE, in consideration of the mutual promises, covenants and contingencies, the parties agree as follows:

(1) **Sublease.** In consideration of ten dollars and other good and sufficient consideration in hand paid, Grantor assigns its interest in the Sublease to the Grantee, FHR Associates LLC, a Delaware Limited Liability Company for the following condominium unit, for a term commencing upon consent by the Port of Anacortes as contained herein, and ending upon the expiration date of the Gound Lease or its sooner termination according to its terms, including all of Grantor's interest in that portion of the improvements that are allocated to the Unit under the terms of the Declaration, which Unit is described as follows:

Unit 4019-7 of 48° NORTH HANGAR PHASE 11, a Leasehold Condominium, according to the Condominium Declaration recorded February 26, 2010, under Auditor's File No. 201002260161 and the Survey Map and Plans under Auditor's File No. 201002260160 and any amendments thereto, records of Skagit County, Washington.

(2) **Ground Lease.** All terms of the Ground Lease are incorporated within this document by this reference. Grantee is charged with a responsibility to be knowledgeable with all terms and conditions of the Ground Lease.

(3) **Condominium Association.** Grantee is not a party or third-party beneficiary under the Ground Lease. The Association will be responsible for paying rent and all other sums due under the Ground Lease to the Ground Lessor. Grantee and other Unit Owners are each responsible for paying to the Association a share (computed according to the "Allocated Interest" for their perspective Unit as defined in the Declaration) of the rent and other sums due under the Ground Lease. The Association will collect the proportionate rents paid on the Ground Lease by the Unit Owners in the form of Assessments. For purposes of sections 64.34.220(2) and (3) of the Revised Code of Washington, the Association is designated as the representative of the Unit Owners on all matters relating to the Ground Lease including the collection of proportionate rents paid on the Ground Lease by the Unit Owners.

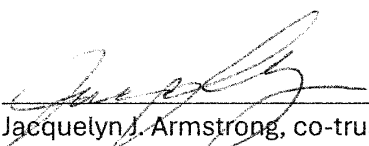
(4) **Termination of Ground Lease.** In the event that the Association fails to pay in full the rent due under the Ground Lease to Ground Lessor, or otherwise fails to cure a default

under the Ground Lease which would entitle the Ground Lessor to terminate the Ground Lease (whether such default is due to the action of the Association, Grantee, other unit owner(s), or others), the Ground Lessor may terminate the entire Ground Lease and the entire interest of the Grantee and/or all the other Unit Owners in their respective Units, including where Grantee or other Unit Owners make timely payment of their proportionate share of the rent for the Ground Lease and/or otherwise comply with all covenants other than the payment of rent which if violated would entitle the Ground Lessor to terminate the Ground Lease.

(5) **Grantor's Liability.** Notwithstanding anything contained herein, Grantor shall at all times remain liable to the Ground Lessor for any and all obligations of the lessee contained in the Ground Lease.

Dated the 3 day of June, 2025.



Dane A. Armstrong, co-trustee

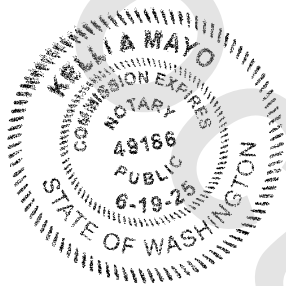

Jacquelyn J. Armstrong, co-trustee

STATE OF WASHINGTON
COUNTY OF SKAGIT

I, Kelli A Mayo, a Notary Public of the County and State first above written, do hereby certify that Dane A. Armstrong and Jacquelyn J. Armstrong personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this 3 day of June, 2025.


Notary Public
Residing at: Sedro Woolley
My Commission Expires: 6/19/25

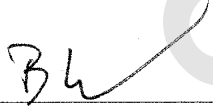


CONSENT OF PORT OF ANACORTES

Port of Anacortes, a Washington municipal corporation, hereby consents to the foregoing Assignment of Sublease.

Port of Anacortes

By:


Brett Greenwood
Executive Director

Date

5/23/25