

**Recording Requested By And
After Recording Return To:**

Preston Gates & Ellis LLP
222 S.W. Columbia St., Suite 1400
Portland, OR 97201
Attn: Chresten J. Gram, Esq.



200102150112

, Skagit County Auditor

2/15/2001 Page 1 of 6 3:23:45PM

ASSIGNMENT OF TENANT LEASE

Grantor (Assignor): Property Development Associates, a California general partnership

Grantee (Assignee): Pacific Resources Associates LLC, a Delaware limited liability company

Legal Description (abbreviated):

Ptn. Lot 5, and Lots 6-20, Block 38, "Anacortes"

SKAGIT COUNTY WASHINGTON
Real Estate Excise Tax

Assessor's Tax Parcel ID #: 3772-038-020-0006 (R55100)

FEB 15 2001

Reference No. of Related Document: 8712280040

Amount Paid \$ ϕ
Skagit Co. Treasurer
By *DC* Deputy

THIS ASSIGNMENT is made the 5th day of February, 2001, between PROPERTY DEVELOPMENT ASSOCIATES, a California general partnership ("Assignor"), and PACIFIC RESOURCES ASSOCIATES LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor owns the fee interest in those certain premises described on Exhibit A attached hereto (the "Premises").

B. The Premises are leased pursuant to the lease described in Exhibit B attached hereto (the "Tenant Lease"). Assignor holds all right, title and interest in and to the landlord's interest under the Tenant Lease.

C. Pursuant to that certain Dissolution Agreement dated as of April 30, 2000, Assignor has agreed to assign the Tenant Lease to Assignee, and Assignee has agreed to accept an assignment of the Tenant Lease as a dissolution distribution from the partnership.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, and in consideration of the premises and the mutual covenants, conditions and agreements contained herein and in the Dissolution Agreement, the parties agree as follows:

1. Assignment:

Assignor hereby transfers, sets over and assigns to Assignee all right, title and interest of Assignor in and to the Tenant Lease, TO HAVE AND TO HOLD the same to Assignee, its successors and assigns forever; SUBJECT, HOWEVER, to each and every provision of the Tenant Lease and as hereinafter provided.

2. Acceptance of Assignment:

Assignee accepts the within assignment and agrees to perform and discharge all of the covenants, terms, conditions and provisions to be kept, observed and performed by Assignor as landlord under the Tenant Lease from and after the Effective Date as defined in paragraph 3 below. Nothing herein shall obligate Assignee to assume or pay any rent, fee, charge, expense or adjustment attributable to any obligations of Assignor under the Tenant Lease which shall have arisen or accrued prior to the Effective Date.

3. Effective Date:

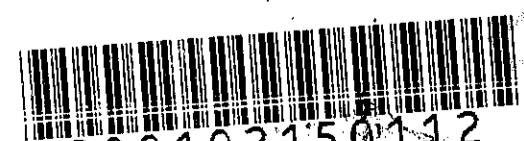
This Assignment shall be effective April 30, 2000 (the "Effective Date").

4. Counterparts:

This Assignment may be executed in one or more counterparts by the parties hereto. All counterparts shall be construed together and shall constitute one agreement.

5. Binding Effect:

This Assignment shall be binding on and inure to the benefit of the parties and their respective heirs, successors and assigns.



IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed on behalf of each of them respectively, by their respective officers thereunto duly authorized, in multiple originals, all as of the day and year first above written.

ASSIGNOR:

PROPERTY DEVELOPMENT ASSOCIATES,
a California general partnership

- By Pacific Resources Associates LLC,
a Delaware limited liability company,
its General Partner

By David W. Ramus

David W. Ramus
(typed or printed name)

Its Vice President & COO

ASSIGNEE:

PACIFIC RESOURCES ASSOCIATES LLC,
a Delaware limited liability company

By Richard P. Buono

Richard P. Buono
(typed or printed name)

Its Vice President

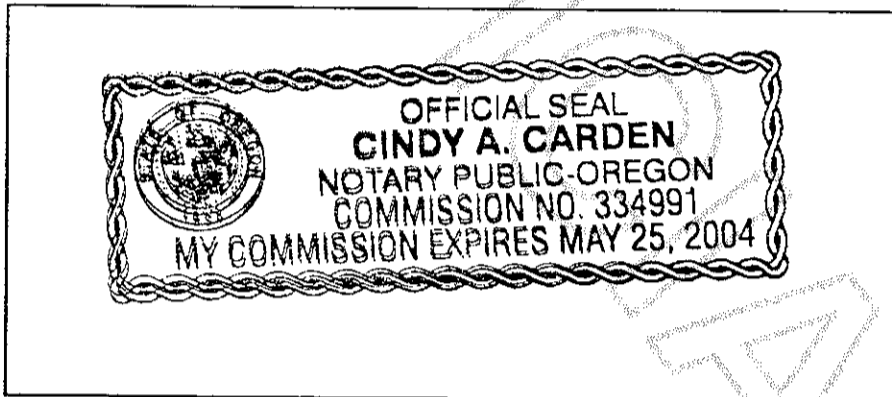
(Acknowledgments on following page)



(Acknowledgment for Assignor)

STATE OF OREGON)
) ss.
County of Washington)

This instrument was acknowledged before me on this 7th day of February, 2001 by David W. Romus, as Vice President & COO of Pacific Resources Associates LLC, a Delaware limited liability company, general partner of Property Development Associates, a California general partnership, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.



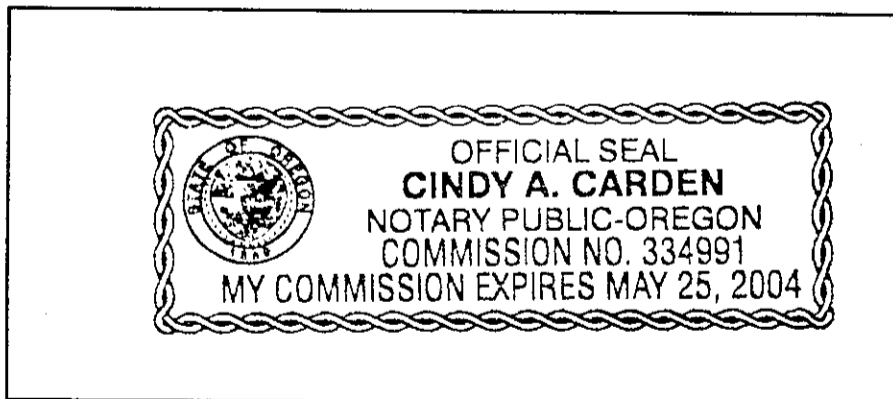
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Cindy A. Carden
Notary Public for Oregon
My Commission Expires: 5/25/04

(Acknowledgment for Assignee)

STATE OF OREGON)
) ss.
County of Washington)

This instrument was acknowledged before me on this 7th day of February, 2001, by Richard P. Blesario, as Vice President, a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.



(use this space for notarial stamp)

Cindy A. Carden
Notary Public for Oregon
My Commission Expires: 5/25/04



EXHIBIT A

Lot 5, EXCEPT the East 1.00 feet thereof, and Lots 6 through 20, inclusive, Block 38, "MAP OF THE CITY OF ANACORTES," according to the plat thereof recorded in Volume 2 of Plats, Page 4, Records of Skagit County, Washington.

TOGETHER WITH that portion of the alley in said Block 38, adjoining Lots 5 to 16, inclusive, vacated under Ordinance No. 1307 of the City of Anacortes, which has reverted thereto by operation of law.



EXHIBIT B

Lease dated March 1, 1991 originally by and between Property Development Associates, as lessor, and West Marine Products, Inc., as lessee.

