

Return Address:

Automatic Laundry Company
P.O. Box 1134
Lynnwood, WA 98036-1134



200709110154

Skagit County Auditor

9/11/2007 Page

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2 4:15PM

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MEMORANDUM OF LEASE

Grantor(s) ("Owner"): Cotton Tree Partners

Grantee ("Company"): AUTOMATIC LAUNDRY COMPANY, LTD

Legal Description (abbreviated): (DK17) PTN N 3/4 N1/2 NE1/4 NE1/4 DAF COM AT SE COR SD SUB TH N 89-45-07 W ALG S LI THOF 50FT TO W LI HWY 1 & TPOB TH CONT N 89-45-07 W 460.03FT TO E LI TR CONVD TO CITY MT VERNON TH N 20-24-10 W ALG SD E LI 467.01FT TO S MARGIN CO RD TH S 89-41-40 E ALG SD RD 460.04FT TH S 00-24-10 E ALG SD HWY 466.55FT TPOB EXC FDT BEG AT INT S LI STEWART RD & W LI HWY 1 TH S 00-24-10 E 34.57FT TH NWLY 54.55FT TO SO LI STEWART RD TH S 89-41-40 E 34.57 FT TPOB. EXCEPT ROAD RIGHT OF WAY TO CITY OF MOUNT VERNON PER AF# 2000092290008..

Parcel #: P26223

Address: 2300 Market Street, Mount Vernon, WA 98273

This is the MEMORANDUM OF LEASE of that certain unrecorded lease dated between Owner and Company, concerning the premises commonly known as Best Western- Cotton Tree Inn, and legally described as set forth above or on EXHIBIT A attached hereto and made a part hereof.

For good and valuable consideration Owner leases to Company exclusive use and possession of all common laundry areas now existing or hereafter created in said apartment complex, as space for laundry equipment, for the term and under the provisions contained in the aforementioned unrecorded lease, which unrecorded lease is incorporated in this Memorandum by reference and thereby made a part hereof.

1. Term. The term of this lease is not disclosed herein, but it is not less than one (1) year nor more than twenty (20) years from the date of this lease.

2. This Memorandum is not a complete summary of the aforementioned unrecorded lease; and the provisions of this Memorandum shall not be used in interpreting the lease provisions. In the event of a conflict between this Memorandum and said lease, the provisions of said lease shall control.

Company:

Automatic Laundry Company, Ltd.

By

Robert J. Frediani

Authorized Representative

Owner:

By

Daryl SORBO/GM

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REAL ESTATE EXCISE TAX

STATE OF Washington
COUNTY OF Skagit) ss.

SEP 11 2007

Amount Paid \$
Skagit Co. Treasurer
By man Deputy

[Individual Capacity]

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

[Representative Capacity]

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

DATED 1-23-07



Seth M. Robertson
Print Name Seth Robertson
NOTARY PUBLIC in and for the State of
Washington, residing at Shoreline
My appointment expires 12-29-09

STATE OF WASHINGTON
COUNTY OF SNOHOMISH)

I certify that I know or have satisfactory evidence that Robert J. Frediani 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 and acknowledged it as an Authorized Representative of Automatic Laundry Company, Ltd., a Texas limited partnership, By: JCP Holding, L.P., its general partner, By: JCP Holding Genpar, LLC, its general partner to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

DATED 1/18/07



April A. Ross
Print Name April A. Ross
NOTARY PUBLIC in and for the State of
Washington, residing at Manassville
My appointment expires 12/29/09

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