

AFTER RECORDING MAIL TO:

Eric Alvensleben
16406 90th Ave NE
Kenmore, WA 98028



201106240089
Skagit County Auditor

6/24/2011 Page 1 of 3 4:04PM

CHICAGO TITLE
620013323

ASSIGNMENT OF SUBLEASE AND CONVEYANCE OF CONDOMINIUM UNIT

WHEREAS, the Grantor, Russell D. Jeter, Trustee of the R. Jeter Family Trust, Dated January 29, 1999, is the original lessee of land under that certain Lease Agreement between 48 Degrees Aviation, LLC, A Washington Limited Liability Company and the Port of Anacortes ("Ground Lessor") dated December 4, 2003 and recorded under Skagit County Auditor's Recording Number **200509290125**, as amended in accordance with the certain First Amendment of Lease dated March 30, 2006 and recorded under Skagit County Auditor's Recording Number 200606280155 (the lease as amended the "Ground Lease"); and

WHEREAS, 48 Degrees 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, on January 18, 2007, and recorded under Skagit County Auditor's Recording Number 200701180078, 48 Degrees Aviation, LLC, a Washington limited liability assigned its interest in the Ground Lease to the 48° North Hangar Owners Association (the "Association"); and

WHEREAS, on January 30, 2007, and recorded under Skagit County Auditor's Recording Number 200701300186, the Association subleased that portion of the Ground Lease allocated to the Unit (identified and described in section 1 below) to the Russell D. Jeter, Trustee of the Jeter Family Trust Dated January 29, 1999 (the "Sublease"); and

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,

Abbreviated Legal: Unit 9-20, 48° North Hangar Condominium
4907-009-020-0000/P129802

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

1869
JUN 26 2011
\$1,111.20

Amount Paid \$
Skagit Co. Treasurer
By MG Deputy

Eric Alvenselben and Teresa Alvenselben, husband and wife 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 Ground 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 9-20, of 48° North Hangar Condominium, according to the Declaration of Condominium recorded in Skagit County, Washington on October 6, 2006 under Auditor's Number 200610060089, records of Skagit County, Washington and the Survey Map and Plans thereof recorded October 6, 2006, under Auditor's File No. 200610060088, records of Skagit County, Washington

Situate in 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 respective 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.



201106240089

Skagit County Auditor

Dated this 16 day of June, 2011

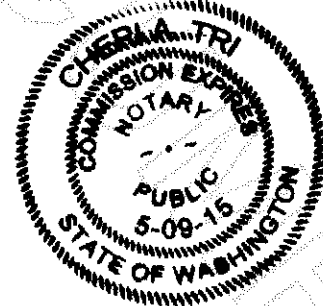
Russell D. Jeter Trustee
Russell D. Jeter, Trustee

State of Washington
County of Snohomish }ss.

I certify that I know or have satisfactory evidence that Russell D. Jeter, Trustee is/are the person(s) who appeared before me, and said person(s) acknowledged that he/she/they signed this instrument and acknowledged it to be his/her/their free and voluntary act of such party(ies) for the uses and purposes mentioned in this instrument.

Dated: June 16, 2011

Cheri A. Tri
Notary name printed or typed: Cheri A. Tri
Notary Public in and for the State of Washington
Residing at Everett WA
My appointment expires 5/9/2015



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Skagit County Auditor