

WHEN RECORDED RETURN TO:



201403110039

Skagit County Auditor

\$126.00

3/11/2014 Page

1 of

5 1:49PM

Signal Hill Family Limited Partnership
4425 Anaco Beach Road
Anacortes, WA 98221

GUARDIAN NORTHWEST TITLE CO.

DOCUMENT TITLE(S):

Assignment of Sublease and Conveyance of Condominium Unit

H107216

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

200701300186

GRANTOR:

Russell D. Jeter, Trustee of the R. Jeter Family Trust, dated January 29, 1999

GRANTEE:

Signal Hill Family Limited Partnership, a California Limited Partnership

ABBREVIATED LEGAL DESCRIPTION:

Units 10-3 and 10-4, 48° North Hangar, A Leasehold Condominium"

TAX PARCEL NUMBER(S):

P129805, 4907-010-003-0000, P129806, 4907-010-004-0000

*I am requesting an emergency non-standard recording for an
additional \$50.
Marta Nichols 3-11-14*

AFTER RECORDING MAIL TO:

Signal Hill Family Limited Partnership
4425 Anaco Beach Road
Anacortes, WA 98221

**SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX**
2014758
MAR 11 2014

Amount Paid \$ 10,685.⁰⁰
Skagit Co. Treasurer
By *Mara* Deputy

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 lessee of land under that certain Lease Agreement between 48° North 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 that 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° 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, on January 18, 2007, and recorded under Skagit County Auditor's Recording Number 200701180076, North Aviation, LLC, a Washington limited liability company 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 Russell D. Jeter, Trustee of the R. Jeter Family Trust dated January 29, 1999 (Grantor); 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; **Signal Hill Family**



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Limited Partnership, a California Limited Partnership 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:

Units 10-3 and 10-4 of "48° North Hangar, A Leasehold Condominium", according to the Declaration of Condominium recorded on October 6, 2006, under Auditor's File No. 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.

(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.

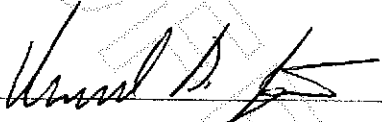
(4) **Termination of Ground Lease.** In the event that the Association fails to pay in full the rent due under the Ground Lease to Ground Lessor, or otherwise fails to cure a default under the Ground Lease which would entitle the Ground Lessor to terminate the Ground Lease (whether such default is due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



201403110039

Dated this 5 day of March, 2014.

R. Jeter Family Trust



By: Russell D. Jeter, Trustee

ACKNOWLEDGEMENT – Representative Capacity

STATE OF _____)
County of _____) ss.
_____)

I certify that I know or have satisfactory evidence that _____
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 the _____
_____ of _____

to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN under my hand and official seal hereto affixed this _____ day of _____, _____

See attached

Notary Public in and for the State of _____
Residing at _____

My appointment expires _____ 1



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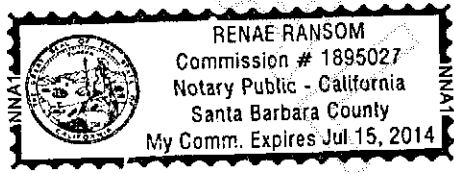
State of California)
County of Santa Barbara)

On March 5, 2014 before me,
Renae Ransom, Notary Public (here insert name and title of the officer),
personally appeared Russell D. Jeter,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and
that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and
correct.

WITNESS my hand and official seal.

Signature *Renae Ransom* (Seal)



DUPLICATE DOCUMENT



Skagit County Auditor \$126.00
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