



201403110040

Skagit County Auditor

\$75.00

3/11/2014 Page

1 of

4

1:50PM

WHEN RECORDED RETURN TO:

R. Jeter Family Trust
1004 Commercial Avenue, PMB #1112
Anacortes, WA 98221

GUARDIAN NORTHWEST TITLE CO.

DOCUMENT TITLE(S):

Assignment of Sublease and Conveyance of Condominium Unit

A107217-1

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

201106300067

GRANTOR:

Signal Hill Family Limited Partnership, a California Limited Partnership

GRANTEE:

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

ABBREVIATED LEGAL DESCRIPTION:

Unit 10-2, 48° North Hangar, a Leasehold Condominium

TAX PARCEL NUMBER(S):

P129804, 4907-010-002-0000

AFTER RECORDING MAIL TO:

Jeter Family Trust
1004 Commercial Avenue, PMB #1112
Anacortes, WA 98221

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

2014759
MAR 11 2014

Amount Paid \$ 5345.00
Skagit Co. Treasurer
By MG Deputy

ASSIGNMENT OF SUBLEASE AND CONVEYANCE OF CONDOMINIUM UNIT

WHEREAS, the Grantor **Signal Hill Family Limited Partnership, a California Limited Partnership**, 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 June 30, 2011, and recorded under Skagit County Auditor's Recording Number 201106300067, the Association subleased that portion of the Ground Lease allocated to the Unit (identified and described in section 1 below) to Signal Hill Family Limited Partnership, a California Limited Partnership (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; **Russell D. Jeter, Trustee**



201403110040

of the R. Jeter Family Trust dated January 29, 1999 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 10-2 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.



201403110040

Dated this 4TH day of March, 2014.

Signal Hill Family Limited Partnership

By: Jerrel C. Barto, Partner

ACKNOWLEDGEMENT - Representative Capacity

STATE OF WASHINGTON,)
County of SKAGIT) ss.
)

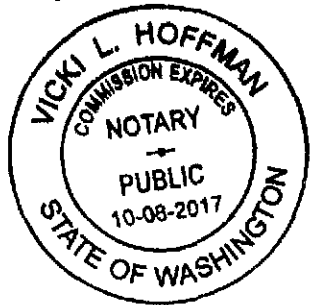
I certify that I know or have satisfactory evidence that JERREL C. BARTO

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 PARTNER

of SIGNAL HILL FAMILY LIMITED PARTNERSHIP

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 4TH day of MARCH, 2014



Vicki L. Hoffman

Notary Public in and for the State of Washington,
Residing at ANACORTES

My appointment expires 10-8-17

