



201811130099

11/13/2018 01:33 PM Pages: 1 of 3 Fees: \$101.00
Skagit County Auditor

AFTER RECORDING MAIL TO:

SEAS Holding, LLC
PO Box 1667
Mount Vernon, WA 98273

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX
NOV 13 2018

Amount Paid \$
Skagit Co. Treasurer
By *[Signature]* Deputy

P13D106 UNIT 4014-3
ASSIGNMENT OF SUBLEASE AND CONVEYANCE OF CONDOMINIUM
GRANTEE: DAVE A. ARMSTRONG UNIT A115445
By *[Signature]* Deputy GUARDIAN NORTHWEST TITLE CO.

WHEREAS, the Grantor, **SEAS Holding, LLC, a Washington limited liability company**, is the subsequent lessee of land under that certain Lease Agreement between 48° North Aviation, LLC, a Washington limited liability company (“Original Lessee”) and the Port of Anacortes (“Ground Lessor”) dated December 4, 2007 and recorded under Skagit County Auditor’s Recording Number 201002260162 (the “Ground Lease”); and

WHEREAS, Original Lessee has constructed improvements on the land and created a leasehold condominium in the land and improvements; and

WHEREAS, on February 26, 2010, and recorded under Skagit County Auditor’s Recording Number 201002260163, Original Lessee assigned its interest in the Ground Lease to the 48° North Hangar Phase II Owners Association (the “Association”); and

WHEREAS, on April 1, 2010, the Association subleased that portion of the Ground Lease allocated to the Unit (identified and described in section 1 below) to the Original Lessee (the “Sublease”); and

WHEREAS, on March 25, 2014, and recorded under Skagit County Auditor’s Recording Number 201403270096, Original Lessee assigned its interest in the Sublease to Grantor; and

WHEREAS, on April 13, 2018, and recorded under Skagit County Auditor’s Recording Number 201804130026, Original Lessee assigned its interest in the Sublease to 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 as part of an IRS 1031 Tax Deferred Exchange, Grantor assigns their interest in the Sublease to the Grantee, **Dane A. Armstrong, as his separate property**, 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 4019-3 of 48° NORTH HANGAR PHASE II, a Leasehold Condominium, according to the Condominium Declaration recorded February 26, 2010 under Auditor's File No. 201002260161 and the Survey Map and Plans under Auditor's File No. 201002260160 and any amendments thereto, records of Skagit County, Washington.

Situated 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 of 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.

(5) **Original Lessee's and Grantor's Liability.** Notwithstanding anything contained, Original Lessee and Grantor shall at all times remain liable to the Ground Lessor for any and all obligations of the lessee contained in the Ground Lease.

Dated this 13th day of November, 2018.

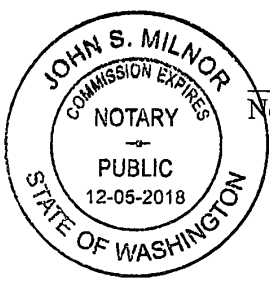
SEAS Holding, LLC a Washington limited liability company
BY: SEAS Inc., a Washington Corporation, its Managing Member

Marina Ball
Marina Ball, Vice President

State of Washington)
County of Spokane) ss.

On this day personally appeared before me Marina Ball, that executed the within and foregoing instrument, and acknowledged said instrument to be her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 13th day of November, 2018.



John S. Milnor
Notary Public in and for the State of Washington