

REVIEWED BY  
SKAGIT COUNTY TREASURER  
DEPUTY Marissa Guerrero  
DATE 04/09/2021

Document Title(s): Assignment & Assumption of Sublease  
Reference No. of Documents Released/Assigned: 201002260162  
201002260163  
201005270077  
201501160119  
Assignee: Banc Properties Partnership, a Washington General  
Partnership  
Assignor: Michael R. Brown & Paulette C. Brown  
Abbreviated Legal: Unit 4019-7 of 48° North Hangar Phase 2  
Tax Parcel No.: P130110/4992-007-007-0000

**ASSIGNMENT AND ASSUMPTION  
OF  
SUBLEASE**

GNW 21-10821

THIS ASSIGNMENT AND ASSUMPTION OF SUBLEASE dated as of April 9, 2021 (“Assignment”) is made by and between MICHAEL R. BROWN & PAULETTE C. BROWN, husband and wife (collectively, the “Assignor”), and BANC PROPERTIES PARTNERSHIP, a Washington General Partnership (the “Assignee”).

WHEREAS, the Port of Anacortes (“Ground Lessor”) and 48° North Aviation, LLC (“Lessee”) entered into that certain Aeronautical Lease Agreement dated as of December 4, 2007 and recorded under Auditor’s File No. 201002260162 (the “Ground Lease”);

WHEREAS, Lessee assigned its interest in the Ground Lease to 48° North Hangar Phase II Owners Association, a non-profit mutual benefit corporation (the “Association”) by Assignment of Ground Lease recorded on February 26, 2010 under Auditor’s File No. 201002260163;

WHEREAS, the Association subleased that portion of the Ground Lease allocated to the Unit (described below) to 48° North Aviation, LLC by Sublease recorded on May 27, 2010 under Auditor's File No. 201005270077 (the "Sublease");

WHEREAS, 48° North Aviation, LLC, assigned its interest in the Sublease to Michael R. Brown and Paulette C. Brown under Assignment recorded January 16, 2015 under Auditor's File No. 201501160119;

NOW THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, the parties agree as follows:

1. **Sublease.** Assignor assigns its interest in the Sublease to Assignee, Banc Properties Partnership, a Washington General 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 Assignor'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 4019-7 of 48° North Hangar Phase II, a Leasehold Condominium, according to the Condominium Declaration recorded on February 26, 2010 under Auditor's File No. 201002260161 and the Survey and Plans under Auditor's File No. 201002260160 and any amendments hereto, records of Skagit County, Washington.

Situate in Skagit County, Washington.

2. **Ground Lease.** All of the terms of the Ground Lease are incorporated within this document by this reference. Assignee is charged with a responsibility to be knowledgeable with all terms and conditions of the Ground Lease.

3. **Condominium Association.** Assignee 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. Assignee and other Unit Owners are each responsible for paying to the Association a share (as defined in the Declaration) of the rent and all 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, Assignee or other Unit Owner, or others), the Ground Lessor may terminate the entire Ground Lease and the entire interest of the

Assignee and/or all the other Unit Owners in their respective Units, including where Assignee 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.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be signed in their respective names by their respective duly authorized representatives as of the date first above stated.

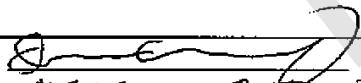
ASSIGNOR:

  
Michael R. Brown

  
Paulette C. Brown

ASSIGNEE:

BANC PROPERTIES PARTNERSHIP

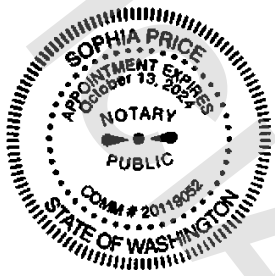
By:   
Its: MANAGING PARTNER

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF SKagit )

I certify that I know or have satisfactory evidence that DANE ARMSTRONG is the person who appeared before me, and said person acknowledged that he/she signed this instrument as the MANAGING PARTNER of Banc Properties Partnership, and acknowledged it to be his/her free and voluntary act for the uses and purposes mentioned in the instrument.

DATED: APRIL 9, 2021.

(SEAL/STAMP)



[Signature]  
NOTARY PUBLIC.  
My appointment expires: 10-13-2024

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF Skagit )

I certify that I know or have satisfactory evidence that Michael R. Brown and Paulette C. Brown, husband and wife are the persons who appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

DATED: April 9, 2021.

(SEAL/STAMP)



[Signature]  
NOTARY PUBLIC.  
My appointment expires: 10-6-2024