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10/18/2024 09:20 AM Pages: 1 of 6 Fees: \$308.50
Skagit County Auditor

REVIEWED BY
SKAGIT COUNTY TREASURER
DEPUTY <u>Kaylee Oldman</u>
DATE <u>10/16/2024</u>

COVER SHEET

Return to:

PORT OF SKAGIT COUNTY
15400 AIRPORT DRIVE
BURLINGTON, WA 98233

Document Title(s) (or transactions contained herein):

- First Amendment to Ground Lease Agreement**

Reference No. of Related Document(s):

202410180025

Grantor(s) (last name, first name and initials):

- Port of Skagit County**

Grantee(s) (last name, first name and initials):

- Joseph W. Fisher and Barbara Ann Fisher Trust**

Legal Description (abbreviated: i.e., lot, block, plat or quarter, quarter, section, township and range)

**A PORTION OF 87, OF THE ALTERATION TO AMENDED SKAGIT
REGIONAL AIRPORT BINDING SITE PLAN, PHASE 1, AF
202112100111**

Additional Legal Description(s) on pages:

Assessor's Parcel/Tax I.D. Number: 35352

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

THIS FIRST AMENDMENT TO GROUND LEASE AGREEMENT is made this 3rd day of June, 2021, by and between the Port of Skagit County, a Washington municipal corporation, "Lessor," and Joseph W. Fisher II and Barbara Ann Fisher Trust, "Lessee."

RECITALS

WHEREAS, Lessor and Lessee entered into Ground Lease Agreement ("Lease") for real property described as a portion of Lot 87 of Amended Skagit Regional Airport Binding Site Plan Phase 1, recorded March 4, 2003, under Skagit County Auditor's file number 200303040030, dated August 11, 2020; and

WHEREAS, Lessee currently has a thirty (30) year ground lease with Lessor and proposes to construct a hangar building on a portion of Lot 87; and

WHEREAS, Lessor and Lessee have been working through the site design and related costs that have increased substantially due to challenges related to utility locations and grade issues in the area; and

WHEREAS, to offset these costs the Lessor and Lessee desire to amend the options to extend Lease to three (3) consecutive ten (10) year option periods; and

WHEREAS, Lessor and Lessee desire to extend the Lessor's right to terminate Lease in the event Lessee has not started construction on the hangar by June 1, 2022; and

WHEREAS, Lessor and Lessee desire to extend the Lessee's right to terminate Lease any time prior to September 1, 2021; and

WHEREAS, in accordance with said lease policy, the Lessor and Lessee have agreed to modify the existing lease agreement as follows:

AGREEMENT

IT IS HEREBY MUTUALLY AGREED, by and between the Lessor and Lessee that:

- A. The Ground Lease Agreement dated August 11, 2020, is hereby amended as follows:

The provisions of Paragraph 2. entitled "TERM/OPTION TO EXTEND/EARLY TERMINATION," subparagraph b. entitled, "Options to Extend" are hereby deleted and replaced with the following:

b. Options to Extend: Lessee is granted the right to extend this Lease for three (3) consecutive ten (10) year option periods (each an "Option Period") by giving written notice of said intention to Lessor not less than one hundred twenty (120) days prior to the expiration of the Initial Term or any extended term (the Initial Term and any extended term, together, the "Term"), conditioned upon the following:

- i. all terms, covenants and conditions of this Lease during the initial or extended term have been fully met and fulfilled by Lessee, and
- ii. the conditions set forth in Section 22 have been met.

Upon such extension, all terms and conditions of the initial or previous term shall continue with the exception that the rental shall be determined in accordance with the paragraph entitled "PROCEDURE TO DETERMINE ADJUSTED RENT FOR OPTION PERIOD(S) – MARKET RENT VALUE."

B. All other terms and conditions of the Ground Lease Agreement above referenced except as herein amended are ratified and confirmed in all respects and are to remain in full force and effect. This agreement shall bind and inure to the benefit of the successors and assigns of the Lessor and Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have caused this instrument to be signed on the dates written below.

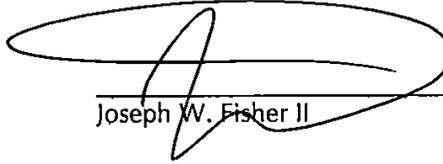
LESSOR:
PORT OF SKAGIT COUNTY



Patricia H. Botsford-Martin
Executive Director

6/3/21
Date

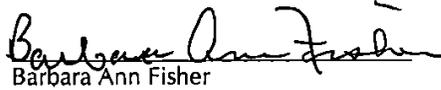
LESSEE:
JOSEPH W. FISHER II



Joseph W. Fisher II

6-3-21
Date

BARBARA ANN FISHER



Barbara Ann Fisher

6-3-21
Date

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

On this 3rd day of June, 2021, before me, the undersigned, a Notary Public in and for the state of Washington, duly commissioned and sworn, personally appeared Patricia H. Botsford-Martin, to me known to be the executive director of the Port of Skagit County, a municipal corporation, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that she is authorized to execute the said instrument,

Witness my hand and official seal hereto affixed the day and year first above written.



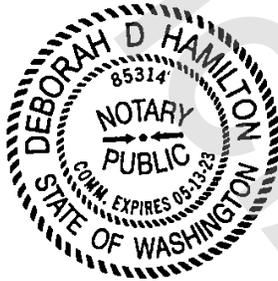
Deborah D. Hamilton
Notary Public in and for the state of Washington
Residing at Burlington WA
My commission expires: 5/13/23

Printed Name: Deborah D Hamilton

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

On this 3rd day of June, 2021, before me, the undersigned, a Notary Public in and for the state of Washington, duly commissioned and sworn, personally appeared Joseph W. Fisher II and Barbara Ann Fisher, to me known to be the trustees that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

Witness my hand and official seal hereto affixed the day and year first above written.



Deborah D. Hamilton
Notary Public in and for the state of
Washington, residing at Burlington WA
My commission expires: 5/13/23
Printed Name: Deborah D. Hamilton