

PORT OF BREMERTON
AGENDA SUMMARY

Agenda Item No: Action Item #2
Subject: Assignment of Lease from SuperCritical Technologies, Inc. to 5747 Imperial Way SW LLC
Exhibits: Assignment of Lease
Prepared By: Arne Bakker, Director of Business Development
Meeting Date: March 27, 2018

Summary:

SuperCritical Technologies, Inc. leases the property at 5747 Imperial Way SW in the Olympic View Industrial Park. The premises consist of approximately 6,000 square foot building on a .63 acre parcel. This lease currently runs through May 31, 2019, with nine (9) two (2) year options remaining on the lease.

SuperCritical Technologies, Inc. wish to convey and assign existing lease to Chal Davidson, and his company, 5747 Imperial Way SW LLC. Staff believes assigning the rights and control directly to Mr. Davidson will improve the overall opportunities at this site.

The Lessees are requesting consent to the assignment and transfer to 5747 Imperial Way SW, LLC of all the Lessee's interests in the leases and amendments.

The consent and assignment documents have been reviewed by the Port Attorney.

Fiscal Impact:

Since the lease is a direct assignment with no changes to the current lease payment schedule, there is no fiscal impact for this action. However, staff believes the likelihood that the options being acted upon is more favorable with this assignment. A financial review has been completed with the new lessee and approved by accounting staff.

Recommendation:

Staff recommends the approval of the consent to assignment of lease from SuperCritical Technologies, Inc., to 5747 Imperial Way SW LLC.

Motion for Consideration:

Move to approve the consent to assignment of lease from SuperCritical Technologies, Inc., to 5747 Imperial Way SW, LLC.

ASSIGNMENT OF LEASE

FOR VALUE RECEIVED, SuperCritical Technologies, Inc., a Washington corporation (hereinafter "Assignor"), assigns that certain Lease dated the 1st day of June, 2015, between the Port of Bremerton, a Washington municipal corporation as Lessor and Assignor as Lessee, covering premises at 5747 Imperial Way SW, Bremerton, Washington (collectively hereinafter referred to as the "Lease"), to 5747 Imperial Way SW LLC, a Washington limited liability company ("5747 LLC").

EXECUTED effective as of the 1st day of April, 2018. Assignor acknowledges and agrees that such Assignment is not valid unless consented to in writing by Lessor.

SuperCritical Technologies, Inc.

By: _____
Print: _____
President

By: _____
Print: _____
VP Finance

ASSUMPTION OF LEASE

5747 LLC hereby accepts such Assignment and assumes all responsibility for and liability and obligations under the Lease and agrees to and shall perform the obligations and covenants of said Lease. 5747 LLC acknowledges receipt of a copy of the Lease. 5747 LLC acknowledges and agrees that such Assignment and its assumption thereof is not valid unless consented to in writing by Lessor.

5747 Imperial Way SW LLC

By: _____
Print: _____
Member

By: _____
Print: _____
Member

LESSOR CONSENT TO ASSIGNMENT AND ASSUMPTION:

PORT OF BREMERTON

By: _____
Print: _____
Commission President

By: _____
Print: _____
Commission Secretary

By: _____
Print: _____
Commission Vice President

STATE OF WASHINGTON)
) ss.
COUNTY OF KITSAP)

On this ____ day of _____, 2018, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____ to me known to be the _____ and _____, respectively of SuperCritical Technologies, Inc., that they executed the foregoing instrument and acknowledged the said instrument to be their free and voluntary individual act and the free and voluntary act and deed of the said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument.

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

NOTARY PUBLIC in and for the
State of Washington
Residing at _____
My commission expires: _____
Print Name: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KITSAP)

On this ____ day of _____, 2018, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____ and _____ to me known to be the Members of 5747 Imperial Way SW LLC, that they executed the foregoing instrument and acknowledged the said instrument to be their free and voluntary individual act and the free and voluntary act and deed of the said limited liability company, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument.

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

NOTARY PUBLIC in and for the
State of Washington
Residing at _____
My commission expires: _____
Print Name: _____