

ASSIGNMENT OF AGREEMENT

This Assignment of Agreement is entered into as of the 14th day of August, 1991, by and between LIBERTY HERITAGE LIMITED PARTNERSHIP, a Massachusetts limited partnership ("Assignor") and SEATTLE-FIRST NATIONAL BANK, a national banking association ("Assignee").

RECITALS:

A. Heritage Group Ltd. and the City of Spokane entered into that certain Agreement dated July 16, 1986 (the "Agreement") in regard to that certain real property located in the City of Spokane, Spokane County, Washington, more particularly described on Exhibit "A" hereto, which property is improved with a building known as the Fernwell Building (the said real property as so improved being referred to herein as the "Property"). The Agreement is attached hereto as Exhibit "B".

B. Assignor is the former owner of the Property and has succeeded to the benefits accruing under the Agreement to the owner of the Property.

C. Assignee has acquired title to the Property from Assignor by Deed in Lieu of Foreclosure.

D. Assignor desires to assign to Assignee all of its rights under the Agreement, on the terms set forth below.

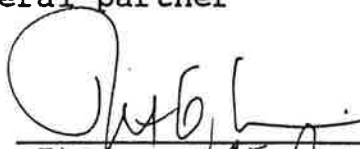
NOW, THEREFORE, it is agreed as follows:

Assignor hereby assigns and sets over to Assignee all of its right, title and interest in and to the Agreement, subject to all the terms, conditions, covenants and agreements set forth therein.

IN WITNESS WHEREOF this instrument is executed as of the date first shown above.

LIBERTY HERITAGE LIMITED PARTNERSHIP,
a Massachusetts limited partnership

By: LIBERTY REAL ESTATE CORPORATION,
a Massachusetts corporation,
general partner

By: 
Its: VICOR PARTNERSHIP - LRA

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SEATTLE-FIRST NATIONAL BANK,
a national banking association

By: *Stephen D. Baker*
Its: *VP*

CONSENT BY CITY OF SPOKANE

City of Spokane

Ron D. Baker
City Manager

Attest: *Janet Robinson*
Deputy City Clerk

APPROVED:

Katherine W. Dorell
Historic Preservation Officer

APPROVED AS TO FORM:

Harley Schuck
Assistant City Attorney

EXHIBIT A

A G R E E M E N T

OPR 86-428

This Agreement is entered into this 16 day of July,
1986, by and between the City of Spokane (hereinafter "City"), and
Heritage Group LTD

(hereinafter "Owner(s)", the owner of property located at _____
West 503-507 Riverside, in the City/County of Spokane.

WHEREAS, the City of Spokane adopted Ordinance C-26353 on November
23, 1981; and

WHEREAS, the County of Spokane adopted Ordinance 82 0038 on January
12, 1982; and

WHEREAS, both Ordinance C-26353 and Ordinance 82 0038 are identical
and provide that the City/County Historic Landmarks Commission (herein-
after "Commission") is responsible for the stewardship of historic and
architecturally-significant properties in the City and County; and

WHEREAS, the City has authority to contract with property owners
to assure that any owner who directly benefits by City action will bind
his/her benefitted property to mutually agreeable management standards
assuring the property will retain those characteristics which make it
architecturally or historically significant;

NOW, THEREFORE -- the City and the Owner(s), for mutual consider-
ation, hereby agree to the following covenants and conditions:

1. Consideration. The City agrees to designate Owner's property
an Historic Landmark or District, or Conservation Landmark or District
on the Spokane Register of Historic Places, with all the rights, duties,
and privileges attendant thereto. The Owner(s) agrees to abide by the
below-detailed management standards for his/her property.

2. Covenant. This Agreement shall be filed as a public record. The parties hereto intend this Agreement to constitute a covenant that runs with the land, and that the land is bound by this Agreement. Owner intends his/her successors and assigns to be bound by this instrument. This covenant benefits and burdens the property of both parties hereto.

3. Alteration or Extinguishment. The covenant and servitude and all attendant rights and obligations created by this Agreement may be altered or extinguished only by mutual agreement of the parties hereto or their successors or assigns.

4. Promise of Commission. The City hereby promises to designate the Owner's property as an Historic Landmark or District or Conservation Landmark or District on the Spokane Register of Historic Places. This promise is dependent upon Owner's promise to agree to and fulfill the Management Standards, to be monitored by the Commission, and is not enforceable in the absence thereof.

5. Promise of Owner. Owner(s) agrees to and promises to fulfill the following Management Standards for his/her property which is the subject of the Agreement. Owner intends to bind his land and all successors and assigns. The Management Standards are: -
The Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings (Revised 1983).

6. The Owner(s) must obtain from the Commission a Certificate of Appropriateness for any action which would affect any of the following:

- (A) Use of the landmark or property within a designated district;

- (B) The exterior appearance of the landmark or property within a designated district;
- (C) Demolition of the landmark or property within a designated district; or
- (D) New construction attached to the landmark or within a designated district.

7. In the case of an application for a Certificate of Appropriateness for the demolition of a landmark or property within a district, the Owner(s) agrees to meet with the Commission to seek alternatives to demolition. These negotiations may last no longer than forty-five (45) days. If no alternative is found within that time, the Commission may take up to forty-five (45) additional days to attempt to develop alternatives, arrange the salvage of architectural artifacts and arrange recordation of the building.

DATED this 8th day of July, 1986.

[Signature]
 Owner _____ Owner _____

STATE OF WASHINGTON)
) ss.
 County of Spokane)

On this day personally appeared before me Richard K. Smitz, to me known to be the individual/s/ described in and who executed the within and foregoing instrument, and acknowledged that his signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 8th day of July, 1986.

[Signature]
 Notary Public in and for the State of Washington, residing at Spokane
Smith

signed by City of
Spokane on July 23,
1986

CITY OF SPOKANE

Tony L. White
City Manager

Attest: Elizabeth Davidson
Deputy City Clerk

Approved as to form
B. Burns
Assistant Corporation Counsel



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