

*Att. to:*  
SCHACHT & HICKS  
Attorneys at Law  
P. O. Box 1165  
Mount Vernon, WA 98273

T-73316 #210 24  
2  
25-  
LAND TITLE COMPANY OF SKAGIT COUNTY

JERRY MCINTURFF  
SKAGIT COUNTY AUDITOR

94 JAN 26 P3:25

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RECORDED \_\_\_\_\_ FILED \_\_\_\_\_  
REQUEST OF \_\_\_\_\_

AGREEMENT TERMINATING TENANCY IN COMMON AGREEMENT

This Agreement made and entered into this 10th day of January, 1994, by and between PIAZZA CONSTRUCTION, INC., a Washington corporation, "PIAZZA" and DENNIS J. BEATON and LYNDA R. BEATON, husband and wife, "BEATON".

W I T N E S S E T H :

WHEREAS, the parties previously have entered into a Tenancy in Common Agreement dated January 29, 1986, with amendments thereto, copies of which are attached and made a part hereof, and

WHEREAS, the parties desire to terminate this Tenancy in Common Agreement.

NOW, THEREFORE, it is agreed as follows:

1. The previously executed Tenancy in Common Agreement is hereby cancelled and of no further force and effect.
2. PIAZZA shall purchase BEATON's interest in the Tenancy in Common Agreement and real property subject to that agreement.
3. PIAZZA shall pay to BEATON the sum of Sixty-Five Thousand Dollars (\$65,000.00), which sum shall be due on or before January 15, 1996. Interest shall bear on the Sixty-five Thousand Dollars (\$65,000.00) at the rate of three percent (3%) per annum commencing January 15, 1994, until paid in full.
4. PIAZZA agrees at the execution of this agreement to execute a Deed of Trust in favor of BEATON securing PIAZZA's obligation to BEATON.
5. PIAZZA agrees to assume and pay any and all obligations which are now owing against the property and hold BEATON harmless from any such obligations. PIAZZA further agrees to perform pursuant to the terms and/or conditions of any and all leases affecting the subject real property.
6. In the event the services of an attorney are incurred to enforce any covenant, condition or term of this agreement or to procure an adjudicated or voluntary termination of any party's rights hereunder, including an action to collect any payment required hereunder, the parties agree that the nonprevailing party shall pay a reasonable sum as attorney's fees, whether or not suit is commenced, together with all court costs, costs of searching records, and costs of serving any notices required by law. Failure to pay said attorney's fee and costs incurred shall be deemed a substantial breach of this agreement.

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IN WITNESS WHEREOF the parties have hereunto set their hand  
the day and year first above written.

PIAZZA CONSTRUCTION, INC.

By  Pres.  
JOHN J. PIAZZA, President

  
DENNIS J. BEATON

  
LYNDA R. BEATON

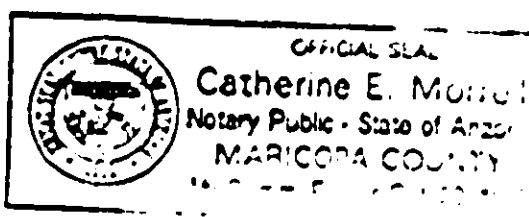
STATE OF ARIZONA )

COUNTY OF Muricopa )

ss.

I certify that I know or have satisfactory evidence that DENNIS J. BEATON and LYNDA R. BEATON, 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: January 10, 1994.



Catherine E. Morrell  
Notary Public in and for the state of  
Arizona, residing at Phoenix, AZ  
My appointment expires: 10/20/95

STATE OF WASHINGTON )

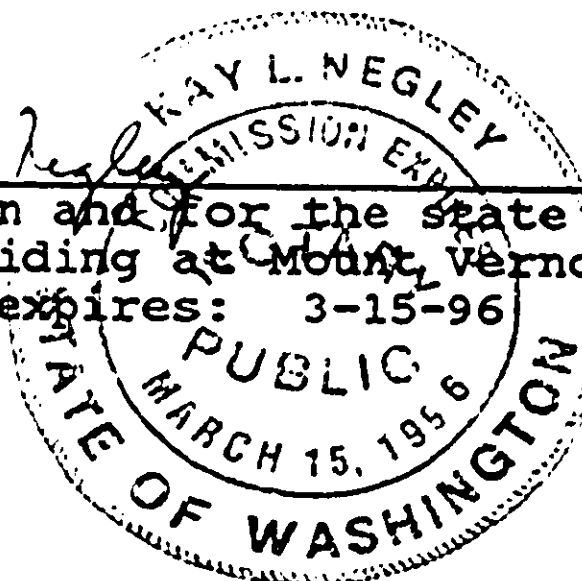
COUNTY OF SKAGIT )

ss.

I certify that I know or have satisfactory evidence that JOHN J. PIAZZA is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as President of PIAZZA CONSTRUCTION, INC., to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: January 26, 1994.

Kay L. Negley  
Notary Public in and for the state of  
Washington, residing at Mount Vernon  
My appointment expires: 3-15-96



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PIAZZA - BEATON

TENANCY IN COMMON AGREEMENT

THIS AGREEMENT, executed as of the 29th day of January, 1986, by and between Piazza Construction, Inc., a Washington State Corporation, hereinafter referred to as "PIAZZA" and Dennis J. and Lynda R. Beaton, husband and wife, hereinafter referred to as "BEATON".

WITNESSETH:

WHEREAS, the parties hereto are purchasing, as tenants in common, the following described realty in Skagit County, Washington:

See Exhibit "A"

Situate in Skagit County, State of Washington. (hereinafter called the "realty"), and

WHEREAS, it is the desire of the parties to set forth herein their respective rights and obligations with respect to the realty:

NOW THEREFORE IT IS HEREBY mutually agreed as follows:

1. Tenancy in Common - Sharen: The undersigned, and shall be, tenants in common with respect to their respective interests in the realty, and with respect to all present or future right, title or interest acquired or to be acquired in the realty. The respective undivided interests of the undersigned are as follows:

PIAZZA	3/4	(75.00%)
BEATON	1/4	(25.00%)

It is expressly understood and agreed that the relationship of the parties hereto shall be solely that of tenants in common, and that the parties are not partners or joint venturers. It is further understood and agreed that the community property laws of the State of Washington shall apply to the interests of all of the married parties hereto, subject, however, to any agreements or arrangements existing between any of the spouses involved.

2. Duty to Pay Obligations: The parties agree to each pay their share, in accordance with their respective proportionate ownership interests given in paragraph 1 above, of all payments required to acquire the realty and said share of all other costs and expenses (and reserves therefor) incurred or required in the acquisition, retention or sale of the realty, including but not limited to earnest money, closing costs, real property taxes, assessments, expenses incurred in defending against claims to the realty or keeping it free of delinquent liens or encumbrances, real estate commissions, accountants' and attorneys' fees, etc.

It is understood and agreed that in addition to all the expense items heretofore mentioned, that the parties, by and through their attorney in fact, shall secure adequate public liability and property damage insurance covering the entire real estate herein described together with all improvements and will keep the same in full force and effect throughout the term of this agreement and throughout the ownership of the property by the parties involved.

3. Power of Attorney: The parties hereto hereby constitute and appoint JOHN J. PIAZZA as their true and lawful attorney in fact, in their respective names, places and stead, and for their respective use and benefit to do and perform the following acts subject to the terms and provisions of this entire agreement:

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PIAZZA - BEATON  
Tenancy in Common Agreement  
Page Two

(a) To acquire all or any portion of the realty or any interest therein, to the extent that their said respective attorney in fact may deem advisable:

(b) To own, use, hold, work, improve, develop, sublet, mortgage or otherwise handle, deal in or operate the realty, including any improvements now or hereafter constructed or situated thereon by the parties hereto or by others, to the extent that their respective said attorney in fact may deem advisable (or as may be required by the terms of this agreement):

(c) To sell, deed, grant, exchange or otherwise convey or transfer the realty or any portion thereof or any interest therein, including and improvements now or hereafter constructed or situated thereof, upon such terms and conditions as their said respective attorney in fact shall deem advisable (or as may be required by the terms of this agreement); and

(d) To approve or disapprove of proposed sales or transfers of interests (as contemplated by paragraph 5 hereof) or of mortgages or other encumbrances, to employ from time to time such persons (including realtors, accountants, engineers, attorneys, etc.) as may in the opinion of the attorney in fact be necessary or advisable to properly conserve and manage the realty and otherwise generally accomplish the purposes of this agreement, provided that said attorney in fact shall not be authorized to convey or sell, or agree to convey or sell, the realty or any interest therein, impose any mortgage, lien or encumbrance on the realty, nor approve any proposed sales or transfers of interests (as contemplated by paragraph 5 hereof,) it being however, the intention of the parties to, and they do hereby, vest in said JOHN J. PIAZZA all authority necessary or advisable to manage and administer the realty for the parties hereto, while the realty is being purchased and owned by the parties hereto.

In the event the powers of attorney granted in subparagraph 3 are hereafter terminated by any individual party hereto, said powers of attorney shall nevertheless remain in full force and effect as to the remaining parties hereto.

4. Encumbrances:

(a) The parties agree that the realty shall not be mortgaged or otherwise subjected to any encumbrances by any of the parties without the prior written consent of all of the parties.

(b) See attached Exhibit "B".

5. No Sale to Third Parties Without Permissions:

(a) No party may sell or otherwise transfer all or any part of their interest to any third party or parties unless the purchaser or transferee shall be approved by the other parties to this agreement, which approval shall not be withheld unreasonably.

(b) In the event a sale is contemplated by an offering party to a third party who does not receive the approval of the other parties of this agreement, and in the further event that the other parties to this agreement do not purchase the offering parties' interests pursuant to the provisions of paragraph 6 (a) hereof, said other parties may, within sixty (60) days of receipt of the offer to sell made pursuant to paragraph 6 (a), give written notice of election to require sale of the entire property which is the subject of this agreement. Any sale of the entire property made subsequent to such notice shall be at a price which is the greater of the appraised market value at the time of the notice, or the sum of ONE MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS (\$1,830,000.00)

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PIAZZA - DEATON  
Tenancy in Common Agreement  
Page Three

(c) Any sales or transfers shall not operate to relieve the transferring party of their obligations to the other parties pursuant of this agreement, including the obligations to continue to make payments under paragraph 2 hereof.

(b) In the event any other corporations become parties hereto, any merger, consolidation, or liquidation to which it may be a party or any change in the ownership of or power to vote the majority of its outstanding voting stock shall constitute a sale or transfer of its interest as contemplated by this paragraph and paragraph 6 hereof. However, any individual party may sell or otherwise transfer all or any part of his interest, by lifetime transfer or by will or intestacy, to any adult member of trustee representing minors of his immediate family. For the purpose of the foregoing, the term "immediate family" means the party's spouse, children, father, mother, father-in-law, mother-in-law, brothers, sisters and no other relatives. Each party agrees that, as a condition to any sale or transfer of their interest, they will require the grantee or transferee involved to enter into an agreement with the remaining parties hereto (or their then successors) similar to this agreement.

6. Sale of Realty:

(a) Right of First Refusal: During the term of this agreement, if any of the parties hereto constituting a marital community desire to sell their interest in the real estate hereinabove described, it is agreed by and between the parties hereto that the selling party shall make an offer in writing to sell the remaining parties as a group (and if they do not desire to purchase, to any individual party or parties who may), which offer shall include (i) the name and address of any third person interested in purchasing the selling parties' interest, and (ii) the same terms and conditions as the selling party is willing to accept to assign or sell to any third person.

The other parties shall have a period of thirty (30) days from the written offer in which to purchase the selling parties' interest on the terms and conditions as set forth in the offer. If all of the remaining parties do not so purchase, any individual party to this agreement may do so. If none of the other parties accept the offer within the time period above set forth, the selling party shall be entitled to sell his interest to said third party at the price and on the terms and conditions as indicated in the offer.

(b) In the event of death of both members of a marital community party to this agreement, the surviving parties will have the option of buying out the decedent's share at the then market value.

(c) Forced Sale: The sale of all of the interest of the parties in the realty may only be required at such time and at such price and upon such terms and conditions as the parties unanimously desire, or as provided in paragraph 5 (b) above.

7. Accounting Services: Full and accurate records of all matters relating to this transaction and this agreement shall be maintained at all times by a certified public accountant, and shall be available for inspection by any of the parties hereto or their authorized representatives at any reasonable time. The initial accountant for the parties shall be GEORGE DEWEY, of WILLIAMS and NULLE, CPA's, Mount Vernon, Washington 98273.

8. General Provisions:

(a) Term of Agreement: This agreement shall continue in force and effect as long as any of the parties hereto (other than a husband and wife alone) shall own an interest in the realty.

(b) Notices: All notices hereunder may be delivered or

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PIAZZA - BEATON  
Tenancy in Common Agreement  
Page Four

mailed. If mailed they shall be sent by certified or registered mail to the respective addresses of the parties given under their signatures at the end of this agreement; or to such other respective addresses as the parties hereto may hereafter from time to time designate in writing. Notices sent by mail shall be deemed to have been given when properly mailed, and the postmark affixed by the United States Post Office shall be conclusive evidence of the date of mailing.

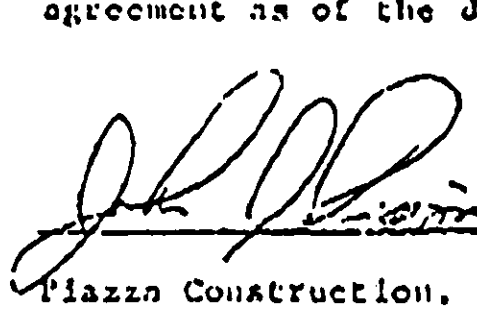
(c) Agreement Binds: This agreement shall be binding upon all of the parties hereto and upon all of their heirs, devisees, legatees, executors, administrators, purchasers, successors and assigns.

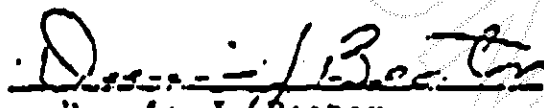
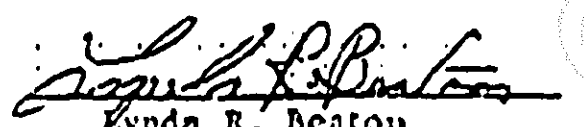
(d) Recording: An executed copy of this agreement may be recorded in the office of the Auditor of Skagit County, Washington, at the request of any of the parties hereto.

(e) Supersedes: This agreement supercedes any and all prior written or oral agreements between the parties relating to the realty described above. See Exhibit "C"

(f) Execution: This agreement may be executed in counterparts.

IN WITNESS WHEREOF, the undersigned have executed this agreement as of the day and year first written above.

  
Piazza Construction, Inc.  
2221 Riverside Drive  
Mount Vernon, Wa. 98273  
John J. Piazza, President

  
Dennis J. Beaton  
  
Kynda R. Beaton

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BK 1290 PG 0587  
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EXHIBIT "A"

That portion of the Northwest quarter of the Northwest Quarter of Section 17, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the South line of the Johnson Road as conveyed to the City of Mount Vernon by deed dated July 3, 1959 under Auditor's File No. 582951, in Volume 303 of Deeds, Page 379, North 89° 37' 48" West 550 feet from the Northwest corner of Lot 6, JOHNSON'S ADDITION TO MOUNT VERNON, as per plat recorded in Volume 7 of plats, Page 27, records of Skagit County said point being the Northwest corner of those premises conveyed to Highland-Pacific Dairy, Inc., a Corporation, by deed dated July 21, 1959, filed August 7, 1959 under Auditor's File No. 584116, and recorded in Volume 304 of Deeds, Page 76; thence continue along the South line of said Johnson Road North 89° 47' 38" West to the East line of the Old Pacific Highway; thence Southwest and South along the Easterly line of the Old Pacific Highway 159.86 feet, more or less, to a point that is 758.44 feet South of the North line of said Northwest quarter; thence East 200 feet, more or less, to a point South of the point beginning; thence North 159.86 feet, more or less, to the point of beginning; Situate in the County of Skagit, State of Washington. EXCEPT the East 166 feet of the South 54 feet thereof. And,

TRACT 1 and 2 OF SHORT PLAT NO. MU-11-84, APPROVED October 23, 1984, AND RECORDED October 25, 1984 IN VOLUME 6 OF SHORT PLATS, AT PAGE 186, UNDER AUDITOR'S FILE NO. 84-10250011, RECORDS OF SKAGIT COUNTY, WASHINGTON.

BEING A PORTION OF

That portion of the Northwest quarter of the Northwest Quarter of Section 17, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the South line of the Johnson Road as conveyed to the City of Mount Vernon by deed dated July 3, 1959 under Auditor's File No. 582951, in Volume 303 of Deeds, Page 379, North 89° 37' 48" West 550 feet from the Northwest corner of Lot 6, JOHNSON'S ADDITION TO MOUNT VERNON, as per plat recorded in Volume 7 of plats, Page 27, records of Skagit County said point being the Northwest corner of those premises conveyed to Highland-Pacific Dairy, Inc., a Corporation, by deed dated July 21, 1959, filed August 7, 1959 under Auditor's File No. 584116, and recorded in Volume 304 of Deeds, Page 76; thence continue along the South line of said Johnson Road North 89° 47' 38" West to the East line of the Old Pacific Highway; thence Southwest and South along the Easterly line of the Old Pacific Highway 159.86 feet, more or less, to a point that is 758.44 feet South of the North line of said Northwest quarter; thence East 200 feet, more or less, to a point South of the point beginning; thence North 159.86 feet, more or less, to the point of beginning; Situate in the County of Skagit, State of Washington.

Together with completed and to be completed improvements thereon.

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BK 1290 PG 0588



EXHIBIT "B"

4. Encumbrances:

(b) The parties agree that the realty is, as of this date, in the process of further development and construction. The parties agree and do hereby unconditionally authorize Piazza to secure financing for said development and construction. This authority shall extend for a period of 365 days from the date of this agreement. The parties further agree to be bound by the terms of financing as secured by Piazza.

*[Handwritten signatures and initials]*  
D.S.B.

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EXHIBIT "C"

8. (c) Superceeds:

.... The parties hereto specifically acknowledge that this agreement superceeds that Tenancy In Common Agreement, executed as of the 9th day of March 1984, by and between Piazza Construction, Inc., a Washington State Corporation, and Dennis J. and Lynda K. Beaton, husband and wife.

The considerations for the execution of this Tenancy In Common Agreement, to which this Exhibit "C" is attached, and thereby made a part of that agreement, are as follows:

Beaton acknowledges and agrees to be bound by the terms of an installment note, and addendum to installment note, dated March 15, 1984, a copy of said installment note, payable to Piazza Construction, Inc., is attached as reference.

Beaton further agrees to pay Piazza the sum of One Dollar (\$1.00) and other valuable consideration, receipt of which is hereby acknowledged by Piazza.

As additional consideration, Piazza agrees, for a period of Five (5) years from the date of this agreement, to transfer share (s) in the realty to Beaton for the sum of Six Thousand Five Hundred Dollars (\$6,500.00) per share (s). One percent (1%) interest in the realty is deemed equal to one share. This consideration is made subject to the terms and conditions as outlined in paragraphs 5 and 6 of this agreement.

*[Handwritten signature]*  
R.I.B. *[Handwritten signature]*

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65,000.00

EXHIBIT "B-2"  
INSTALLMENT NOTE

NO.

FOR VALUE RECEIVED, I promise to pay

Mr. Vernon

Washington

March 15th, 1984

to Plaza Construction, Inc.

the sum of SIXTY FIVE THOUSAND DOLLARS AND NO CENTS (\$65,000.00)

or order,  
DOLLARS

with interest thereon at the rate of 12%

percent.

per annum from date hereof; payable as follows:

Interest shall begin to accrue on June 1st, 1984, with 59 monthly payments beginning July 1st, 1984, in the amount of Six Hundred Sixty Eight and 60/100 Dollars (U.S.) (\$668.60) and the 60th payment due and payable in full on July 1st, 1989, in an amount equal to the unpaid principal.

If any of said installments are not so paid, the whole sum of both principal and interest shall become due and payable at once without further notice, at the option of the holder hereof.

This note shall bear interest at the rate of 12% percent, per annum, after maturity or after failure to pay any installment as above specified, and if this note shall be placed in the hands of an attorney for collection, or if suit shall be brought to collect any of the principal or interest of this note I promise to pay a reasonable attorney's fee.

Each maker of this note executes the same as a principal and not as a surety.

Form L-43

Pioneer National Title Insurance Company

*Dennis M. Beaton*  
Dennis M. Beaton  
*Lynda R. Beaton*  
Lynda R. Beaton

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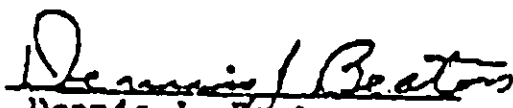
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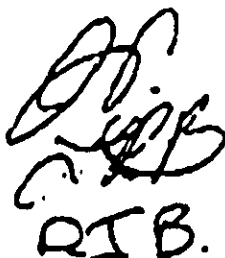
ADDENDUM TO INSTALLMENT NOTE

The purpose of this addendum to the installment note, dated March 15, 1984, to Piazza Construction, Inc. from Dennis J. Beaton and Lynda R. Beaton, is to change the date of payment as follows: interest will begin to accrue on July 1, 1984; the first payment is changed from July 1, 1984 to August 1, 1984; and the final payment is changed from July 1, 1989 to August 1, 1989. All other terms of agreement remain unchanged.

  
Dennis J. Beaton

  
Lynda R. Beaton

  
Piazza Construction, Inc.

  
RIB.

2221 RIVERSIDE DRIVE • MOUNT VERNON, WASHINGTON 98273 • (206) 424-3547

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2012/01/7

STATE OF \_\_\_\_\_  
County of \_\_\_\_\_ ss.

On this \_\_\_\_\_ day of \_\_\_\_\_ A. D. 19\_\_\_\_ before me, the undersigned, a Notary Public in and for the State of \_\_\_\_\_, duly commissioned and sworn personally appeared \_\_\_\_\_  
to me known to be the individual, \_\_\_\_\_ described in and who executed the foregoing instrument, and acknowledged to me that \_\_\_\_\_ he \_\_\_\_\_ signed and sealed the said instrument as \_\_\_\_\_ free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

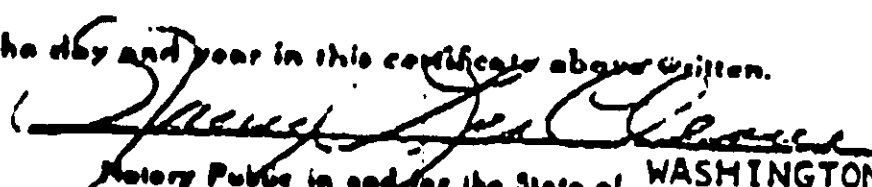
Notary Public in and for the State of \_\_\_\_\_  
residing at \_\_\_\_\_

(Acknowledgment by Individual. Pioneer National Title Insurance Company. Form L 28)

STATE OF WASHINGTON  
County of SKAGIT ss.

On this 21ST day of FEBRUARY A. D. 19 86 before me, the undersigned, a Notary Public in and for the State of WASHINGTON, duly commissioned and sworn personally appeared JOHN L. PIAZZA and \_\_\_\_\_  
to me known to be the \_\_\_\_\_ President of PIAZZA CONSTRUCTION, INC., \_\_\_\_\_, of 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 \_\_\_\_\_ he \_\_\_\_\_ authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

  
Notary Public in and for the State of WASHINGTON  
residing at MOUNT VERNON

(Acknowledgment by Corporation. Pioneer National Title Insurance Co Form L 29)

9104250060

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BK 1290 PG 0593

9104250061

PIAZZA-BEATON

TENANCY IN COMMON MODIFICATION AGREEMENT

RECORDED & INDEXED  
JAN 6 1987

91 APR 25 P1 30

RECORDED & INDEXED  
FILED  
PIAZZA BEATON

This Agreement is made this 31st day of December, 1986, by and between Piazza Construction, Inc., a Washington State Corporation, hereinafter referred to as "Piazza", and Dennis J. and Lynda R. Beaton, husband and wife, hereinafter referred to as "Beaton".

Witnesseth:

Whereas, the parties named above have, on January 29th, 1986, executed a Tenancy in Common Agreement, which by reference is made a part of this Agreement, and,

Whereas, the parties named above wish to modify that January 29th, 1986, Tenancy in Common Agreement,

Be it resolved, by, and between, Piazza and Beaton, that January 29th, 1986, Tenancy in Common Agreement (Agreement) is modified as follows:

1. The effective date of the Agreement is hereby changed from January 29th, 1986, to December 31st, 1986. Any agreement made, by and between, Piazza and Beaton, prior to January 29th, 1986, shall remain in full force until December 31st, 1986.

2. Tenancy in Common-Shares as described in paragraph 1 of the Agreement are hereby changed from:

Piazza	3/4 (75.00%)
Beaton	1/4 (25.00%)

TO

Piazza	70.6818%
Beaton	29.3182%

3. Paragraph 4.(b) of the Agreement which reads, ... or the sum of One Million Eight Hundred Thirty Thousand Dollars (\$1,830,000.00), is hereby changed to One Million Eight Hundred Thousand Dollars (\$1,800,000.00).

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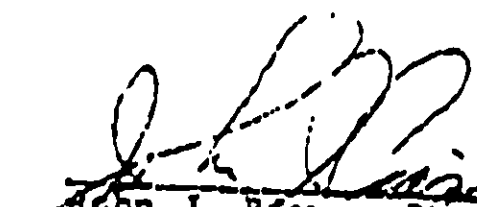
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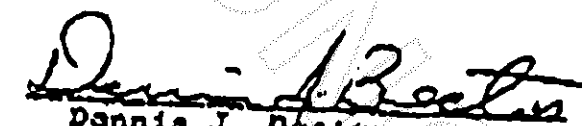
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Piazza-Beaton  
12/31/86

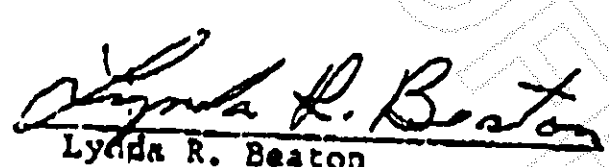
4. Paragraph 7. Accounting Services, of the Agreement, is changed from George Dewey of Williams and Nulle to Sid Glandon, of Glandon and Associates, Mt. Vernon, Wash. 98273.

5. Exhibit "C", of the Agreement, is hereby changed to reflect a value of \$5,500.00 per share. This consideration, granted Beaton by Piazza, shall expire January 28th, 1991, or at the expiration of ownership in the realty by Piazza, whichever occurs first.

In Witness Whereof, the undersigned have executed this modification agreement as of the day and year first written above.

  
John J. Piazza, President  
Piazza Construction, Inc.

  
Dennis J. Beaton

  
Lynda R. Beaton

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STATE OF WASHINGTON )  
COUNTY OF SKAGIT ) ss.

On this day personally appeared before me John J. Piazza to be known to represent the Corporation described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

subscribed and sworn to before me this 31st day of December, 19 86.

Salas A. Hunt  
NOTARY PUBLIC in and for the State  
of Washington, residing at

Arlington

STATE OF WASHINGTON )  
COUNTY OF SKAGIT ) ss.

On this day personally appeared before me Dennis J. Beaton and Lynda R. Beaton to be known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

SUBSCRIBED AND SWORN to before me this 31st day of December, 19 86.

Salas A. Hunt  
NOTARY PUBLIC in and for the State  
of Washington, residing at

Arlington

9104250061

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PIAZZA - BEATON

TENANCY IN COMMON MODIFICATION AGREEMENT NO. 2

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RECEIVED... REQUEST OF *Dennis Beaton*

THIS AGREEMENT is made this 1<sup>st</sup> day of July, 1987, by and between, Piazza Construction, Inc., a Washington State Corporation, hereinafter referred to as "Piazza", and, Dennis J. and Lynda R. Beaton, husband and wife, hereinafter referred to as "Beaton".

Witnesseth:

Whereas, the parties named above have, on January 29th, 1986, executed a Tenancy in Common Agreement, which by reference is made a part of this Agreement, and

Whereas, the parties further modified said Tenancy in Common Agreement on December 31st, 1986, which modification is made a part of this Agreement, and, Whereas, the parties, named above wish to further modify said Tenancy in Common Agreement, Be it Resolved, by, and between, Piazza and Beaton as follows:

1. For and of the consideration of One Dollar (\$1.00) and other valuable consideration, receipt of which is hereby acknowledged, Beaton having paid Piazza, the Tenancy in Common Shares, as described in Paragraph 1 of said Tenancy in Common Agreement, are changed from:

PIAZZA	70.6818%
BEATON	29.3182%
TO	
PIAZZA	<u>66.5</u> %
BEATON	<u>33.5</u> %

2. It is agreed between parties that the Tenancy in Common Modification Agreement, made the 31st day of December 1986, contain a typographical error in Paragraph 3, Page 1. Paragraph 3 reads "3. Paragraph 4.(b) of the Agreement ...." and should read "3. Paragraph 5.(b) of the Agreement ...". Both parties agree to the correction of this error.

3. Delete in its entirety Paragraph 5.(a) of the previously modified Tenancy in Common Agreement.

4. Delete in its entirety Paragraph 5.(b) of this previously modified Tenancy in Common Agreement, and

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5.(b) The realty, as described herein, shall be deemed to have a value of One Million Eight Hundred Thousand and 00/100 Dollars (\$1,800,000.00).

5. In Paragraph 6.(c) of the previously modified Tenancy in Common Agreement delete ", or as provided in paragraph 5(b) above." and add a period after the word "desire".

6. All other provisions as outlined in the Tenancy in Common Agreement as modified December 31st, 1986, shall remain in full force and effect.

In Witness Whereof: the undersigned have executed this Tenancy in Common Modification Agreement No. 2 as of the day and year written below.

PIAZZA CONSTRUCTION, INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Dennis J. Beaton  
Dennis J. Beaton

Lynda R. Beaton  
Lynda R. Beaton

Date: 7-1-87

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STATE OF Washington

County of Sitka

ss.

On this 1st day of July, A. D. 1987, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn personally appeared Dennis J. Burt who is an individual known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he signed and sealed the said instrument as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

William H. Hamstad  
Notary Public in and for the State of Washington  
residing at Mount Vernon

(Acknowledgment by Individual. Pioneer National Title Insurance Company. Form L 28)

STATE OF Washington

County of Sitka

ss.

On this 1st day of July, A. D. 1987, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn personally appeared Dennis J. Burt and William H. Hamstad to me known to be the President and Secretary, respectively, of Pioneer National Title Insurance Co. 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 he is authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

William H. Hamstad  
Notary Public in and for the State of Washington  
residing at Mount Vernon

(Acknowledgment by Corporation. Pioneer National Title Insurance Co Form L 29)

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