



200104250079
Skagit County Auditor

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Document Title:

Promissory Note

Reference Number :

Grantor(s):

- 1. Neal, Helen
- 2.

additional grantor names on page ____.

Grantee(s):

- 1. ~~Edge~~ Engineers Investment Trust
- 2.

additional grantee names on page ____.

Abbreviated legal description:

SE NE
7-33-5

full legal on page(s) ____.

Assessor Parcel / Tax ID Number:

P18006

additional tax parcel number(s) on page ____.

Promissory Note
(interest included - due date)

98666B

\$ 119,000.00

May 21, 1998

FOR VALUE RECEIVED,

promises to pay to ENGINEERS INVESTMENT TRUST, A PARTNERSHIP

or order, at 6631 S. COLUMBIA BEACH DRIVE, CLINTON, WA 98236

the sum of ONE HUNDRED NINETEEN THOUSAND DOLLARS AND NO/100

(\$ 119,000.00) with interest from MAY 22, 1998

on unpaid principal at the rate of EIGHT (8.0000 %) per cent per annum;

principal and interest payable in installments of FOUR HUNDRED DOLLARS AND NO/100

(\$ 400.00) or more on the 1st day of each SUCCEEDING

month, beginning on the 1ST day of JULY, 1999, and

continuing until the 1ST day of JUNE 2002, on

which day the unpaid balance of principal with unpaid interest due thereon shall be due and payable.

NOTE: IN ADDITION TO THE MONTHLY INSTALLMENTS SHOWN ABOVE, PAYOR AGREES TO MAKE A BALLOON PAYMENT OF \$70,000.00, OR MORE* ON OR BEFORE JUNE 1, 1999, OR WITHIN SEVEN DAYS OF THE SALE OF SKAGIT COUNTY PROPERTY, IDENTIFIED AS TAX PARCEL NO. 33050840090009

(*NOR 80% OF THE SALE PRICE OF PROPERTY SOLD, WHICHEVER IS LESS.)

AND A SECOND BALLOON PAYMENT OF THE REMAINING PRINCIPAL BALANCE PLUS ACCRUED INTEREST UPON THE SALE OF ANY OF THE FOLLOWING TAX PARCELS SITUATED IN SKAGIT COUNTY: WITH LEGAL DESCRIPTION ATTACHED AS EXHIBIT "B"

7.01 ACRES, PARCEL NO. 330508-4-009-0009
.07 ACRES PARCEL NO. 330507-4-017-0200
8.85 ACRES PARCEL NO. 330507-0-015-0002
10.00 ACRES PARCEL NO. 330507-1-007-0000

BUT IN ANY EVENT NO LATER THAN THE 1ST DAY OF JUNE, 2002. PAYOR AGREES TO PAY 5% OF PAYMENT AMOUNT AS A LATE CHARGE PENALTY FOR ANY INSTALLMENT NOTE RECEIVED BY HOLDER WITHIN 10 DAYS OF ITS DUE DATE.

Each payment shall be credited first on interest then due and the remainder on principal; and interest shall thereupon cease upon the principal so credited. Should default be made in payment of any installment when due, the whole sum of principal and interest shall become immediately due at the option of the holder of this note.

Principal and interest payable in lawful money of the United States.

If action be instituted on this note, Maker agrees to pay such sum as the Court may fix as attorney's fees.

This note is secured by a DEED OF TRUST

of even date.

Helen Neal

HELEN NEAL



200104250079
Skagit County Auditor

EXHIBIT "B"

SKAGIT CO.

PARCEL # P18006 ~~P18025~~ ~~P17985~~ ~~P107881~~ ~~P18025~~ ~~P17985~~ ~~P107881~~

The Southwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 7, Township 33 North Range 5 East W.M.

EXCEPT mineral rights as reserved by the Union Lumber Company, a corporation, in deed dated May 18, 1913 and recorded June 21, 1913 under Auditor's File No. 97185.

The Southwest 1/4 of the Northwest 1/4 of the right of way and the North 1/4 of the Southwest 1/4, West of the Northern Pacific Railway, less roads, in Section 8, Township 33 North, Range 5 East, W.M. AND the Northeast 1/4 of the Southeast 1/4, West of the Northern Pacific Railway and South of the County Road and the Southeast 1/4 of the Southeast 1/4 of the Northeast 1/4, West of the Northern Pacific Railway, less logging Railway and County Road, in Section 7, Township 33, Range 5 East, W.M., AND that portion of the Northeast 1/4 of the Southeast 1/4 of Section 7, lying North and East of the County Road, known as the Montborne-McMurray Road, in Section 7, Township 33, Range 5 East W.M., All situate in Skagit County, State of Washington.



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