

**Return Address:**

Land Title Company of Skagit County  
2801 Commercial Ave.  
Anacortes, WA 98221



200206240004

Skagit County Auditor

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LAND TITLE COMPANY OF SKAGIT COUNTY

PA-101514-E

**DOCUMENT TITLE(S)** (for transactions contained therein):

1. Installment Promissory Note
- 2.
- 3.
- 4.

**Reference Number(s)** of Documents assigned or released:  
(on page\_\_ of document(s))

**Grantor(s)**

1. Michael Newbaker
- 2.
- 3.
- 4.

**Additional Names** on page of document.

**Grantee(s)**

1. John Padovan
- 2.
- 3.
- 4.

**Additional Names** on page of document.

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

Lots 18 & 19, Block 5, HENSLER'S 2ND ADDITION TO ANACORTES

**Additional legal** is on page of document.

**Assessor's Property Tax Parcel/Account Number**

P57548/3795-005-019-0001

The Auditor/Recorder will rely on information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

## **INSTALLMENT PROMISSORY NOTE**

**\$62,500.00**

**Date: March 31, 2000**

For value received, the undersigned Michael Newbaker (the "Borrower"), at 1518 22nd Street, Anacortes, Washington 98221, promises to pay to the order of John Padovan, (the "Lender"), at 1707 8th Street, Anacortes, Washington 98221-1841, (or at such other place as the Lender may designate in writing) the sum of \$62,500.00 with interest from September 01, 2000, on the unpaid principal at the rate of 7.00% per annum.

The unpaid principal and accrued interest shall be payable in monthly installments of \$725.68, beginning on October 01, 2000, and continuing until September 01, 2010, (the "Due Date"), at which time the remaining unpaid principal and interest shall be due in full.

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

If any payment obligation under this Note is not paid when due, the remaining unpaid principal balance and any accrued interest shall become due immediately at the option of the Lender.

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

This Note is secured by a purchase of real estate located at 1518 22nd Street, Anacortes, WA. Legal description: Lots 18 and 19 Block 5 Hensler's 2nd Addition to Anacortes according to plot thereof recorded in Volume 3 of Plots p. 55 Records of Skagit County., dated April 01, 2000. The Lender is not required to rely on the above security instrument and the assets secured therein for the payment of this Note in the case of default, but may proceed directly against the Borrower.

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;
- 2) the death of the Borrower or Lender;



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- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;
- 7) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

In addition, the Borrower shall be in default if there is a sale, transfer, assignment, or any other disposition of any assets pledged as security for the payment of this Note, or if there is a default in any security agreement which secures this Note.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of Washington.

Signed this 28 day of March, 2000, at 1107 8<sup>th</sup> St,  
ANACORTES.

Borrower:  
Michael Newbaker

By: Michael Newbaker  
Michael Newbaker



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**ASSIGNMENT**

**[ONLY COMPLETE THE FOLLOWING INFORMATION TO ASSIGN PAYMENTS TO A NEW PARTY.]**

For value received, the above Note is assigned and transferred to

\_\_\_\_\_, ("Assignee") of

\_\_\_\_\_,  
(City)(State/province)

\_\_\_\_\_.  
(Country)

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
John Padovan

