



200310170086

Skagit County Auditor

10/17/2003 Page

1 of

4 12:39PM

Document Title:

Promissory Note

Reference Number :

Grantor(s):

☐ additional grantor names on page ____

1. Kerr, William S II
2. Mauser, Catherine J.

Grantee(s):

☐ additional grantee names on page ____

1. Kerr, Duane
2. Kerr, Grace

Abbreviated legal description:

☐ full legal on page(s) ____

Lot 2, 3 Sauk River Estates

Assessor Parcel / Tax ID Number:

☐ additional tax parcel number(s) on page ____

P 68855
68854

\$ 70,500

PROMISSORY NOTE

\$ 70500

Dated: [17 October], 20 03.

Principal Amount Seventy Thousand and Five Hundred Dollars

State of Washington

FOR VALUE RECEIVED, the undersigned hereby jointly and severally promise to pay to the order of Duane and Grace Kerr, the sum of Seventy Thousand and Five Hundred Dollars (\$ 70500), together with interest thereon at the rate of 5 % per annum on the unpaid balance. Said sum shall be paid in the manner following:

Monthly, by the 15th of each month, payments to begin on 15 February 2004. \$409.22 per month for a period of 10 years. Balance of principal to be paid in full at the end of 10 year period. In the event of death of either principal lein holder, balance of note will be payable to heirs in accordance with this agreement. Secured by property located at 14922 River Lane, Concrete, WA 98237; Sauk River Estates Lot #3, Parcel P68855 and 14936 River Lane Concrete, WA 98237; Sauk River Estates Lot #2, Parcel P68854

All payments shall be first applied to interest and the balance to principal. This note may be prepaid, at any time, in whole or in part, without penalty. All prepayments shall be applied in reverse order of maturity.

This note shall at the option of any holder hereof be immediately due and payable upon the failure to make any payment due hereunder within 10 days of its due date.

In the event this note shall be in default, and placed with an attorney for collection, then the undersigned agree to pay all reasonable attorney fees and costs of collection. Payments not made within five (5) days of due date shall be subject to a late charge of 10 % of said payment. All payments hereunder shall be made to such address as may from time to time be designated by any holder hereof.

The undersigned and all other parties to this note, whether as endorsers, guarantors or sureties, agree to remain fully bound hereunder until this note shall be fully paid and waive demand, presentment and protest and all notices thereto and further agree to remain bound, notwithstanding any extension, renewal, modification, waiver, or other indulgence by any holder or upon the discharge or release of any obligor hereunder or to this note, or upon the exchange, substitution, or release of any collateral granted as security for this note. No modification or indulgence by any holder hereof shall be binding unless in writing; and any indulgence on any one occasion shall not be an indulgence for any other or future occasion. Any modification or change of terms, hereunder granted by any holder hereof, shall be valid and binding upon each of the undersigned, notwithstanding the acknowledgment of any of the undersigned, and each of the undersigned does hereby irrevocably grant to each of the others a power of attorney to enter into any such modification on their behalf. The rights of any holder hereof shall be cumulative and not necessarily successive. This note shall take effect as a sealed instrument and shall be construed, governed and enforced in accordance with the laws of the State first appearing at the head of this note. The undersigned hereby execute this note as principals and not as sureties.



200310170086

Skagit County Auditor

Signed in the presence of:

Witness

Borrower

Cathryn J Mousia

Witness

Borrower

GUARANTY

We the undersigned jointly and severally guaranty the prompt and punctual payment of all moneys due under the aforesaid note and agree to remain bound until fully paid.

In the presence of:

Witness

Guarantor

Witness

Guarantor

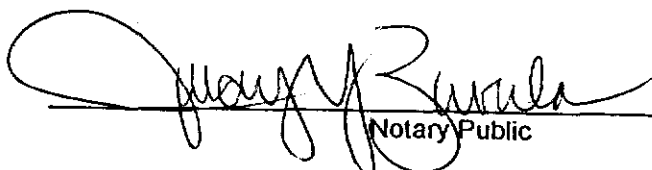
200310170086
Skagit County Auditor
10/17/2003 Page 3 of 4 12:39PM

STATE OF WASHINGTON


COUNTY OF Skagit

I certify that I know or have satisfactory evidence that William S. Keritz
Catherine Mauer is the person who appeared before me, and
said person 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: 10-17-03


Notary Public

My appointment expires 10-5-05


200310170086
Skagit County Auditor
10/17/2003 Page 4 of 4 12:39PM