



200911300156

Skagit County Auditor

11/30/2009 Page

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2 11:15AM

Washington Trust Bank
Western Washington Division
601 Union Street, Suite 4747
Seattle, WA 98101-2382

Tax Parcel No(s): P67323 & P67349
Short Legal: L9 & 35, Madrona Estates, Skagit County, WA

GUARDIAN NORTHWEST TITLE CO.
ACCOMMODATION RECORDING ONLY

m4386

NEGATIVE PLEDGE AGREEMENT

In consideration of Washington Trust Bank's (hereafter referred to as "Lender") willingness to extend credit accommodations to Brian K. Bogen and Lisa R. Bogen (hereafter referred to as "Borrower") and Brian K. Bogen (hereafter referred to as "Grantor") for other good and valuable consideration, the receipt of which is acknowledged, Grantor agrees not to pledge, grant a security interest in, or otherwise encumber or dispose of any of Grantor's asset(s) described below without the prior written consent of Lender.

Lots 9 and 35, Madrona Estates, according to the plat thereof recorded in Volume 8 of Plats, Page 46, records of Skagit County, Washington.

Parcel No(s): P67323 & P67349

Any breach of the Agreement shall constitute an Event of Default on the loan. Effective immediately upon breach hereof, whether Lender has or has not knowledge of such breach, Lender shall have a security interest in, or mortgage on, all of Grantor's property described herein. In such event Grantor will take any and all action as Lender may deem necessary or desirable to perfect or record such security interest or mortgage. Lender is authorized to file this Agreement as a financing statement and/or to execute financing statements in Grantor's name. Such security interest or mortgage shall secure all obligations of Borrower to Lender and Lender shall have all rights and remedies of a secured creditor.

The Agreement shall be binding upon Borrower and Grantor and its assigns and heirs and shall insure to the benefit of Lender and its successors and assigns.

This Agreement shall be interpreted and governed by the laws of the State of Washington.

Signed this 20th day of November, 2009.

Grantor:

By: 

Brian K. Bogen

Borrower(s):

By: 

Brian K. Bogen

By: 

Lisa K. Bogen

Lender: Washington Trust Bank

By: 

Scott Lutinen, Regional President

Acknowledgements

STATE OF WA }
COUNTY OF King } ss

On this 20th day of November, 2009, before me, the undersigned Notary Public, personally appeared Brian K. Bogen, known or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same.

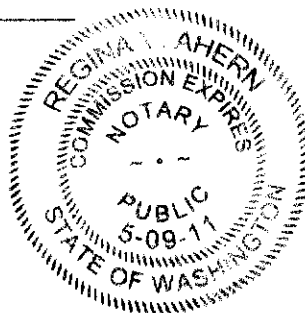
By: Regina V Ahern

Print Name: Regina V Ahern

Notary Public for the State of WA

residing at Shoreline

My commission expires 5-9-11



STATE OF WA }
COUNTY OF King } ss

On this 20th day of November, 2009, before me, the undersigned Notary Public, personally appeared Lisa R. Bogen, known or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same.

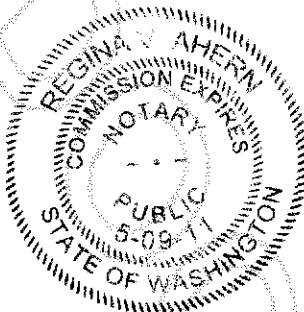
By: Regina V Ahern

Print Name: Regina V Ahern

Notary Public for the State of WA

residing at Shoreline

My commission expires 5-9-11



STATE OF Washington }
COUNTY OF King } ss

On this 20th day of November, 2009, before me, the undersigned Notary Public, personally appeared Scott Luttinen, Regional President, of Washington Trust Bank and personally known to me or proved to me on the basis of satisfactory evidence to be an authorized agent of the corporation that executed the instrument and acknowledged it to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this instrument and in fact executed this instrument on behalf of the corporation.

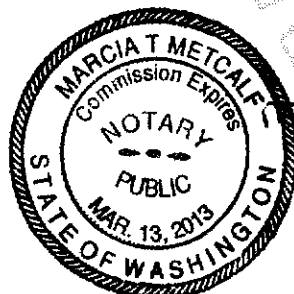
By: Marcia T. Metcalf

Print Name: Marcia T. Metcalf

Notary Public for the State of WA

residing at Seattle

My commission expires 3-13-13



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