

Return address:

Chase & Cole Management

P.O. Box 87

Bow, WA. 98232



201203010059

Skagit County Auditor

3/1/2012 Page

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5 2:00PM

Document Title:

Amendment to ^{Deed of Trust} ~~Purchase & Sale~~
Promissory note

Reference Number: 200702140174

Grantor(s):

☐ additional grantor names on page ____

1. Katherine Stevenson

2.

Grantee(s):

☐ additional grantee names on page ____

1. Chase & Cole Management LLC

2.

by Ryan Costantini

Abbreviated legal description:

☒ full legal on page(s) ____

PTN Govt Lot 8, Sec. 33, T36N, R3E W1M

PTN Govt Lot 10, Sec. 33, T36N, R3E W1M

Assessor Parcel / Tax ID Number:

☐ additional tax parcel number(s) on page ____

P 48572

P 48583

P 48585

P 48586

P 48551

AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT

Deed of Trust + purchase price

The REAL ESTATE PURCHASE AND SALE AGREEMENT dated January 15, 2007 executed by Robert L. Stevenson and Katherine Stevenson, husband and wife, as Seller and Chase and Cole Management, LLC, a Washington limited liability company, as Buyer, is hereby amended as follows:

4. Purchase Price and Term. The total purchase price is reduced to Two Hundred Fifty Thousand Dollars (\$250,000.00) based upon change in market condition and other valuable consideration, the value of which is hereby acknowledged

Additional Terms for Note and Deed of Trust. A new promissory note shall be executed by Buyer reflecting the new amount and terms in the form attached hereto. Said revised promissory note shall be secured by the Deed of Trust recorded under Skagit County Auditor's File Number ~~900202440174~~ securing the original promissory note dated February 14, 2007. An Amended Personal Guarantee executed by Ryan and Amy Costanti, shall be modified to reflect the new amount.

Except as modified herein, all other terms of the REAL ESTATE PURCHASE AND SALE AGREEMENT dated January 15, 2007 shall remain in effect.

It is hereby noted and acknowledged by the undersigned that Robert L. Stevenson is now deceased and that his wife, Katherine Stevenson, is his only heir and has full authority to sign the Amendment representing both their respective interests under the REAL ESTATE PURCHASE AND SALE AGREEMENT dated January 15, 2007.

Dated this 28th day of January 2011.

Seller/Grantor

Katherine Stevenson
Katherine Stevenson

Buyer/ Grantee

Chase and Cole, LLC

[Signature]
By: Ryan Costanti
Its Manager



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PROMISSORY NOTE

**This Promissory Note Supersedes and Replaces a Promissory Note
Dated February 14, 2007**

For value received, the borrower, Chase and Cole Management, LLC, a Washington limited liability company, promises to pay to the lender, **Robert L. Stevenson and Katherine Stevenson**, or order, at 14679 East Edison Road, Bow, WA 98232, or other place as the holder make direct in writing, the sum of **Two Hundred Fifty Thousand Dollars (\$250,000.00)**, with interest from the date hereof, on unpaid principal at the rate of Five Percent (5%), per annum, payable as follows:

Principal and interest payable based on a thirty year amortization schedule in monthly installments of **\$1,342.49**, or more, at option of the borrower, with the first such installment being due thirty days from the date hereof, and subsequent payments due on the same day of each month thereafter, and continuing until the same day of the month thirty years from the date hereof, on which day the unpaid balance of principal with unpaid interest due thereon shall be due and payable.

Each payment shall be credited first to any late fees or penalties, then to interest then due and the remainder to principal. Interest shall thereupon cease upon the principal so credited.

The borrower shall not have the right to prepay any part of principal or interest during the first five (5) years following execution of this note. During the first five years following execution of this note, if the borrower pays any more toward reduction of principal than would be paid according to the 30 year amortization schedule of this note, there shall be an additional charge imposed equal to the interest that would accrue on such excess amount through the end of the ten year period following date hereof.

A late charge of five percent (5%) of the payment due shall be added to any payment not received by the due date.

An NSF charge of \$50.00 shall be assessed for any check returned unpaid and after any such return, the lender may require all future payments to be made by money order, cashier's check or other certified funds.

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. During any period of default interest on this note shall increase to Twelve Percent (12%) per annum and shall accrue at such default rate until all defaults are cured, at which time interest shall revert to Five Percent (5%)



PROVIDED HOWEVER, if the failure to make payment is due to property being vacant, the borrower will be permitted a "grace period" of up to three months during any twelve-month period to re-rent the property before the note shall be considered to be in default and the default interest rate to commence.

The entire remaining balance of this note shall be immediately due and payable upon the sale, transfer or assignment of any part of the real property that is security for this note, without the prior written consent of the lender, which consent will not be unreasonably withheld.

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

This note is secured by a DEED OF TRUST dated February 14, 2007 recorded under Skagit County Auditor's File Number 200202040174 on real estate owned by the borrower in Skagit County, Washington, and fully described on said deed of trust.

The borrower agrees to keep the properties securing this note free and clear of any and all liens, except those existing as of the date of this note.

If this note is placed in the hands of an attorney for collection, or if suit be brought to collect any amounts due under this note, the borrower agrees to pay all costs of collection, including a reasonable attorney's fee.

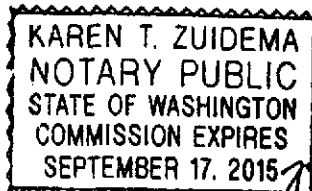
The borrower shall be responsible for any costs of preparing and recording any full or partial reconveyance of the deed of trust securing this note.


Chase and Cole Management, LLC, by:



Ryan Costanti, Manager

Dated: January 28, 2011



State of Washington
County of Skagit
Signed before me
by Ryan Costanti;
on Feb. 29th 2012




AMENDED PERSONAL GUARANTEE

The Personal Guarantees executed by Ryan Costanti and Amy Costanti, husband and wife, on January 22, 2003 and on February 14, 2007 are hereby amended as follows:

This Amended Guarantee is made to guarantee Chase and Cole, LLC's, the maker's, obligations under the two Amended Promissory Notes executed by Chase and Cole, LLC on January 28, 2011 for Two Hundred Fifty Thousand Dollars (\$250,000.00) and One Hundred Forty-Seven Dollars (\$147,000.00), respectively, which replaced two Promissory Notes dated January 22, 2003 and February 14, 2007, respectively.

Except as modified herein, all other terms and conditions of the Personal Guarantees executed on January 22, 2003 and on February 14, 2007 shall remain in effect.

Dated this 28 day of January, 2011.



Ryan Costanti

Amy Costanti



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Skagit County Auditor