



201212310162

Skagit County Auditor

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AFTER RECORDING MAIL TO:  
Mount Vernon Beauty School  
615 S. First Street  
Mount Vernon, WA 98273

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Reference #: 200506240151  
Grantors: Darrell R. Camp and Mary L. Camp, husband and wife  
Grantee: Mount Vernon Beauty School, Inc., A Washington Corporation

Abbreviated  
Legal Description: Skyridge Div 7 Lot 2  
Assessor's Parcel Number: 4592-000-002-0001 (P102663)

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### MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated December 31, 2012, is made and executed between DARRELL R. CAMP and MARY L. CAMP, husband and wife ("Grantor") whose address is 19772 Skyridge Road, Mount Vernon, WA 98274, and Mount Vernon Beauty School, Inc. d/b/a Northwest Hair Academy, a corporation, as Beneficiary whose address is 615 S. First Street, Mount Vernon, WA 98273.

DEED OF TRUST, Beneficiary and Grantor have entered into a Deed of Trust dated June 24, 2005 (the "Deed of Trust") which has been recorded in SKAGIT County, State of Washington, as follows:

Original Deed of Trust dated June 24, 2005 under recording number 200506240151 in Skagit County, Washington.

**REAL PROPERTY DESCRIPTION.** The Deed of Trust covers the following described real property located in SKAGIT County, State of Washington:

*LOT 2, "PLAT OF SKYRIDGE DIV. VII" AS PER PLAT RECORDED IN VOLUME 15 OF*

PLATS, PAGES 58 AND 59, RECORDS OF SKAGIT COUNTY, WASHINGTON.

The Real Property or its address is commonly known as 19772 Skyridge Road, Mount Vernon, WA 98274. The Real Property tax identification number is: 4592-000-002-0001 (P102663).

**MODIFICATION.** Beneficiary and Grantor hereby modify the Deed of Trust as follows:

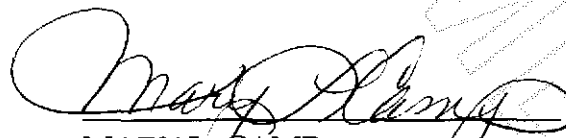
1. Change the dollar amount of the obligation under the original promissory note dated June 24, 2005 from \$119,072 to \$300,000.
2. The original promissory note in the amount of \$119,072, dated June 24, 2005 was voided by Beneficiary and Grantor and replaced by a second promissory note (the "Promissory Note") in the amount of \$300,000 dated December 31, 2012 (which included the original \$119,072 debt obligation). A copy of the Promissory Note in the amount of \$300,000 is attached hereto.
3. This deed of trust, as modified secures the payment by Grantor to Beneficiary of money owed under the Promissory Note for \$300,000 dated December 31, 2012 and attached hereto..
4. A separate deed of trust, Skagit County, Washington, AFN 201207060123, as modified on December 31, 2012, provides additional security for the same \$300,000 Promissory Note attached hereto.

**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Deed of Trust (dated June 24, 2005 and under recording number 200506240151 in Skagit County, Washington) shall remain unchanged and in full force and effect.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODICIATION OF DEED OF TRUST AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF DEED OF TRUST IS DATED December 31, 2012.**

Grantor:

  
DARRELL R. CAMP

  
MARY L. CAMP

Beneficiary:

MOUNT VERNON BEAUTY SCHOOL, INC.

By




DARRELL R. CAMP

Its PRESIDENT



IN WITNESS WHEREOF, the undersigned Grantors have executed this instrument this  
31<sup>st</sup> day of December, 2012

  
DARRELL R. CAMP

  
MARY L. CAMP

STATE OF  
WASHINGTON  
COUNTY OF SKAGIT

} ss.

I certify that I know or have satisfactory evidence that **DARRELL R. CAMP** and **MARY L. CAMP** are the persons who appeared before me, and said persons 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.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 31st day of December, 2012.



  
KATHLEEN M. CARPENTER

NOTARY PUBLIC in and for the State of Washington  
My Commission Expires: 5/4/2015

IN WITNESS WHEREOF, the undersigned Beneficiary has executed this instrument this  
31<sup>st</sup> day of December, 2012

MOUNT VERNON BEAUTY SCHOOL, INC.

By   
DARRELL R. CAMP  
Its PRESIDENT

STATE OF  
WASHINGTON  
COUNTY OF SKAGIT

} SS.

I certify that I know or have satisfactory evidence that DARRELL R. CAMP is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the PRESIDENT of MOUNT VERNON BEAUTY SCHOOL, INC., to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 31<sup>st</sup> day of December, 2012.





KATHLEEN M. CARPENTER  
NOTARY PUBLIC in and for the State of Washington  
My Commission Expires: 5/4/2015

## PROMISSORY NOTE

**\$300,000**

December 31, 2012

**Mount Vernon, Washington**

FOR VALUE RECEIVED, DARRELL R. CAMP and MARY L. CAMP, husband and wife, hereinafter "Maker" promises to pay to MOUNT VERNON BEAUTY SCHOOL, INC., a Washington Corporation, hereinafter "Holder" or order at 615 S. 1<sup>st</sup> St., Mount Vernon, or other such place as may be designated by the Holder from time to time, the principal sum of Three Hundred Thousand Dollars, (\$300,000), with interest thereon from the 6th day of July, 2012 on the unpaid principal at the rate of Five percent (5%) per annum as follows:

1. **INSTALLMENT PAYMENTS:** Maker shall pay, (check one)
  - a. ☒ **NO INSTALLMENTS.** No installment payments are required.
  - b. ☐ **PRINCIPAL and INTEREST INSTALLMENTS** of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).
  - c. ☐ **INTEREST ONLY PAYMENTS** on the outstanding principal balance.
2. **DUE DATE:** The entire balance of this Note together with any and all interest accrued thereon shall be due and payable in full on demand.
3. **DEFAULT INTEREST:** After maturity, or failure to make any payment, any unpaid principal shall accrue interest at the rate of Twelve percent (12%) per annum OR the maximum rate allowed by law, whichever is less, during such period of Maker's default under this Note.
4. **ALLOCATION OF PAYMENTS:** Each payment shall be credited first to any late charge due, second to interest, and the remainder to principal.
5. **PREPAYMENT:** Maker may prepay all or part of the balance owed under this Note at any time without penalty.
6. **CURRENCY:** All principal and interest payments shall be made in lawful money of the United States.
7. **DUE ON SALE:** (OPTIONAL-Not applicable unless initialed by Holder and Maker to this Note) If this Note is secured by a Deed of Trust or any other instrument securing repayment of this Note, the property described in such security instruments may not be sold or transferred without the Holder's consent. Upon breach of this provision, Holder may declare all sums due under this Note immediately due and payable, unless prohibited by applicable law.

\_\_\_\_\_  
Maker (Initials)

\_\_\_\_\_  
Holder (Initials)



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8. **ACCELERATION:** If Maker fails to make any payment owed under this Note, or if Maker defaults under any Deed of Trust or any other instruments securing repayment of this Note, and such default is not cured within 30 days after written notice of such default, then Holder may, at its option, declare all outstanding sums owed on this Note to be immediately due and payable, in addition to any other rights or remedies that Holder may have under the Deed of Trust or other instruments securing repayment of this Note.
9. **ATTORNEYS' FEES AND COSTS:** Maker shall pay all costs incurred by Holder in collecting sums due under this Note after a default, including reasonable attorneys' fees, whether or not suit is brought. If Maker or Holder sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.
10. **WAIVER OF PRESENTMENTS:** Maker waives presentment for payment, notice of dishonor, protest and notice of protest.
11. **NON-WAIVER:** No failure or delay by Holder in exercising Holder's rights under this Note shall be a waiver of such rights.
12. **SEVERABILITY:** If any clause or any other portion of this Note shall be determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other clause or portion of this Note, all of which shall remain in full force and effect.
13. **INTEGRATION:** There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Maker and Holder.
14. **CONFLICTING TERMS:** In the event of any conflict between the terms of this Note and the terms of any Deed of Trust or other instruments securing payment of this Note, the terms of this Note shall prevail.
15. **EXECUTION:** Each Maker executes this Note as a principal and not as a surety. If there is more than one Maker, each such Maker shall be jointly and severally liable under this Note.
16. **COMMERCIAL PROPERTY:** (*OPTIONAL-Not applicable unless initialed by Holder and Maker to this Note*) Maker represents and warrants to Holder that the sums represented by this Note are being used for business, investment or commercial purposes, and not for personal, family or household purposes.

\_\_\_\_\_  
Maker (Initials)

\_\_\_\_\_  
Holder (Initials)

**ORAL AGREEMENTS:** ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, TO EXTEND CREDIT, OR TO FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

17. **DEFINITIONS:** The word Maker shall be construed interchangeably with the words Borrower or Payer and the word Holder shall be construed interchangeably with the words Lender or Payee. In this Note, singular and plural words shall be construed interchangeably as may be appropriate in the context and circumstances to which such words apply.
18. **ADDITIONAL TERMS AND CONDITIONS:** As set forth on the attached "Exhibit A" which is incorporated by this reference.

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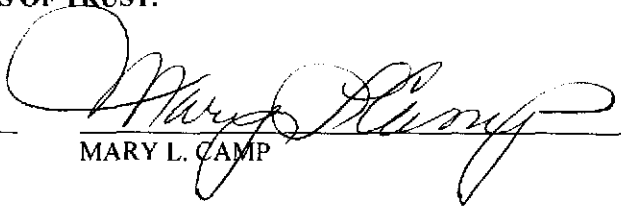
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**19. THIS NOTE IS SECURED BY TWO DEEDS OF TRUST.**

Maker (signatures)

  
DARRELL R. CAMP

  
MARY L. CAMP

Maker's address for all notices given by Holder under this Note: 19772 Skyridge Road, Mount Vernon, WA 98274

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**DO NOT DESTROY THIS NOTE**

WHEN PAID this original Note together with the Deed of Trust securing the same, must be surrendered to the Trustee for cancellation and retention before any reconveyance can be processed.



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**EXHIBIT "A"**

This Note is secured by two deeds of trust, both as modified on December 31, 2012, on the following two real properties:

LOT 2, "PLAT OF SKYRIDGE DIV. VII" AS PER PLAT RECORDED IN VOLUME 15 OF PLATS, PAGES 58 AND 59, RECORDS OF SKAGIT COUNTY, WASHINGTON.

LOT 4, BLOCK 1, "MAP OF GATES' THIRD ADDITION TO MOUNT VERNON, SKAGIT CO., WASHINGTON," AS PER PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 86, RECORDS OF SKAGIT COUNTY, WASHINGTON. SITUATE IN CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF WASHINGTON.



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