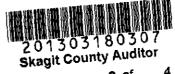
la de la companya de	
	1 MARINA RIBA REWAT HINDA 1205 SINDA 1808 ALBAZ 1806 ANDO 1810 ARBA 1860 TO
Return address:	
/ <u>////////////////////////////////////</u>	201303180307 Skagit County Auditor
	3/18/2013 Page 1 of 4 3:48PM
Document Title: Promi 550	ory Note
Reference Number:	
Grantor(s):	additional grantor names on page
1. Colby Waites	
2.	
Grantee(s):	additional grantee names on page
1. Ellis Buchanan	
2.	
Abbreviated legal description: []	full legal on page(s)
LOTI SP PLO8-	0415
LOT 1 SP PL 08-1	0074
Assessor Parcel / Tax ID Number: []	ndditional tax parcel number(s) on page
P128244	

## PROMISSORY NOTE

s	25,000 5/5/10 Clear Lake WA
mas <sub>e</sub> .	Principal Date / City State
EOD 1	ALUE RECEIVED, Colby Waite
FOR V	, hereinafter
"Maker"	"- promises to pay to
200	fter "Holder" or order at
<u> [</u>	
or other	such place as may be designated by the Holder from time to time, the principal sum of
	125,000 dollars (\$), with interest thereon from
<u> 15</u>	day of June . 2010 on the unpaid principal at the rate of 633, 36
percent	(4.5 %) per annum as follows:
•	INSTALLMENT PAYMENTS: Maker shall pay, (check one)
1.	
	a. ( ) NO INSTALLMENTS. No installment payments are required.
	b. PRINCIPAL and INTEREST INSTALLMENTS of 45% dollars (\$ 633.36)
	c. ( ) INTEREST ONLY PAYMENTS on the outstanding principal balance.
	(The following must be completed if "b" or "c" is checked)
	The installment payments shall begin on the 15 day of June, 2010 and shall
	continue on the /5 day of each succeeding: (check one)
	calendar month ( ) sixth calendar month ( ) other:
	( ) third calendar month ( ) twelfth calendar month
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
3.	DEFAULT INTEREST: After maturity, or failure to make any payment any unpaid principal shall accrue interest at the rate of percent (
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.	LATE CHARGE: If Holder receives any installment payment more than
	days if not filled in) after its due date, then a late payment charge of \$, or percent (%) of the installment payment (5% of the installment payment if neither is filled in) shall be added to the scheduled payment.

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8.	DUE ON SALE: (OPTIONAL-Not applicable unless initialed by Holder and Maker to this Note) this Note is secured by a Deed of Trust or any other instrument securing repayment of this Note, t property described in such security instruments may not be sold or transferred without the Holder consent. Upon breach of this provision, Holder may declare all sums due under this Note immediately declared.					
ette Je		unless prohibited by applicab		under this Note intricalacty a	iuc	
	Mal	cer (Initials)	————	older (Initials)		
<b>9</b>	under any Docured within may, at its o addition to	eed of Trust or any other instr days (30 days in ption, declare all outstanding	uments securing repayment of f not filled in) after written no sums owed on this Note to be s that Holder may have uno	r this Note, or if Maker default is note, and such default is notice of such default, then Hold immediately due and payable, then Deed of Trust or other	iot der in	
10.	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.					
11.	WAIVER Of and notice of		r waives presentment for pay	ment, notice of dishonor, prote	est	
12.	NON-WAIVER: No failure or delay by Holder in exercising Holder's rights under this Note shall be a waiver of such rights.					
13.	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.					
14.	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.					
15.	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.					
16.	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.					
17.	to this Note)	Maker represents and warra	nts to Holder that the sums re	initialed by Holder and Mak presented by this Note are ben al, family or household purpose	ng	
	Mal	cer (Initials)		older (Initials)		
	TO EXTEN		EMENTS OR ORAL COMM EAR FROM ENFORCING R	ITMENTS TO LOAN MONE EPAYMENT OF A DEBT AR		
18.	<b>DEFINITIONS:</b> 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.					
19.	ADDITION.	AL TERMS AND CONDITI	ONS: (check one)		period de la companya de la company La companya de la companya de	
	a. 💢	NONE			المستوالة المستوارية المستوالة عرض	

OR

b.

( )

201303180307 Skagit County Auditor

As set forth on the attached "Exhibit A" which is incorporated by this reference.

(Note: If neither a or b is checked, then option "a" applies)

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20. THIS NOTE IS SECURED BY ( ) DEED OF TRUST, ( ) MORTGAGE, ( )

Maker (signatures)

Maker's address for all notices given by Holder under this Note:

POBOX 94 Clear Luke WA 98235

## 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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