



201410290087

Skagit County Auditor

\$124.00

10/29/2014 Page

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3 3:28PM

Document Title:

Promissory Note

Reference Number:Grantor(s):☐ additional grantor names on page ____

1. Randy Hook

2.

Grantee(s):☐ additional grantee names on page ____

1. Hakam Singh

2.

Abbreviated legal description:☐ full legal on page(s) ____

9-35-7 SE SE

Assessor Parcel / Tax ID Number:☐ additional tax parcel number(s) on page ____

P42312

I, Richard Hughes, am hereby requesting an emergency non-standard recording for an additional fee provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document. Recording fee is \$72.00 for the first page, \$1.00 per page thereafter per document. In addition to the standard fee, an emergency recording fee of \$50.00 is assessed. This statement is to become part of the recorded document.

Signed

Dated

10-29-14

PROMISSORY NOTE

\$ 445,000.00 09/02/2014 Burlington Washington
Principal Date City State

FOR VALUE RECEIVED, Mr. & Mrs. Randy Hook
hereinafter "Maker" promises to pay to Hakam Singh
hereinafter "Holder" or order at 37 S. Burlington Blvd, Burlington, WA 98233
or other such place as may be designated by the Holder from time to time, the principal sum of Four Hundred Forty
fiveThosnd dollars (\$ 445,000.00), with interest thereon from First day of October, 2014 on the
unpaid principal at the rate of Five&Half percent (5.50 %) 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 \$2,732.69 dollars (\$ 2,732.69).

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 First day of November, 2014 and

shall continue on the First 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 the 30th day of September, 2018.

3. **DEFAULT INTEREST:** After maturity, or failure to make any payment, any unpaid principal shall accrue interest at the rate of 12.00 percent (12.00 %) per annum (18% if not filled in) 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. **LATE CHARGE:** If Holder receives any installment payment more than 15 days (15 days if not filled in) after its due date, then a late payment charge of \$ 100.00, or _____ percent (_____ %) of the installment payment (5% of the installment payment if neither is filled in) shall be added to the scheduled payment.

8. **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.

[Signature]
Maker (Initials)

03 SEP 14

HS

9/05/14

Holder (Initials)



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PROMISSORY NOTE

Continued

9. **ACCELERATION:** If Maker fails to make any payment owed under this Note, or if Maker defaults under any 37
Deed of Trust or any other instruments securing repayment of this Note, and such default is not cured within 38
60 days (30 days if not filled in) after written notice of such default, then Holder may, at its option, 39
declare all outstanding sums owed on this Note to be immediately due and payable, in addition to any other rights 40
or remedies that Holder may have under the Deed of Trust or other instruments securing repayment of this Note. 41
10. **ATTORNEYS' FEES AND COSTS:** Maker shall pay all costs incurred by Holder in collecting sums due under this 42
Note after a default, including reasonable attorneys' fees, whether or not suit is brought. If Maker or Holder sues 43
to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding 44
shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those 45
incurred in any bankruptcy proceeding or appeal) from the non-prevailing party. 46
11. **WAIVER OF PRESENTMENTS:** Maker waives presentment for payment, notice of dishonor, protest and notice of 47
protest. 48
12. **NON-WAIVER:** No failure or delay by Holder in exercising Holder's rights under this Note shall be a waiver of 49
such rights. 50
13. **SEVERABILITY:** If any clause or any other portion of this Note shall be determined to be void or unenforceable 51
for any reason, such determination shall not affect the validity or enforceability of any other clause or portion of 52
this Note, all of which shall remain in full force and effect. 53
14. **INTEGRATION:** There are no verbal or other agreements which modify or affect the terms of this Note. This Note 54
may not be modified or amended except by written agreement signed by Maker and Holder. 55
15. **CONFLICTING TERMS:** In the event of any conflict between the terms of this Note and the terms of any Deed of 56
Trust or other instruments securing payment of this note, the terms of this Note shall prevail. 57
16. **EXECUTION:** Each Maker executes this Note as a principal and not as a surety. If there is more than one Maker, 58
each such Maker shall be jointly and severally liable under this Note. 59
17. **COMMERCIAL PROPERTY: (OPTIONAL-Not applicable unless initialed by Holder and Maker to this Note).** 60
Maker represents and warrants to Holder that the sums represented by this Note are being used for business, 61
investment or commercial purposes, and not for personal, family or household purposes. 62
ORAL AGREEMENTS: ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, TO EXTEND 63
CREDIT, OR TO FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE 64
UNDER WASHINGTON LAW. 65

REH 03 SEP 14
Maker (Initials)

H9
Holder (Initials)

18. **DEFINITIONS:** The word Maker shall be construed interchangeably with the words Borrower or Payer and the 67
word Holder shall be construed interchangeably with the words Lender or Payee. In this Note, singular and plural 68
words shall be construed interchangeably as may be appropriate in the context and circumstances to which such 69
words apply. 70
19. **ADDITIONAL TERMS AND CONDITIONS:** (check one) 71
a. ☒ None. 72
b. ☐ As set forth on the attached "Exhibit A" which is incorporated by this reference. 73
(Note: If neither "a" nor "b" is checked, then option "a" applies.) 74

20. **THIS NOTE IS SECURED BY** ☒ **DEED OF TRUST**, ☐ **MORTGAGE**, ☒ **OTHER** Subject property & bus **OF** 75
EVEN DATE. 76
Maker (signatures) Property located 38940 Highway 20, Concrete, WA 98237 77

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H9 9/03/14

Maker's address for all notices given by Holder under this Note: _____ 80

DO NOT DESTROY THIS NOTE

WHEN PAID this original Note together with the Deed of Trust securing the same, must be surrendered to the 82
Trustee for cancellation and retention before any reconveyance can be processed. 83



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