



202105110165

05/11/2021 04:22 PM Pages: 1 of 5 Fees: \$157.50
Skagit County Auditor

Document Title: Promissory Note

Reference Number :

Grantor(s): additional grantor names on page ___

- 1. Arlyn Livingston
- 2. Kristine Livingston

Grantee(s): additional grantee names on page ___

- 1. Property Trio LLC
- 2.

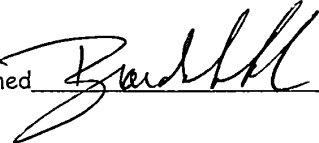
Abbreviated legal description: full legal on page(s) ___

Lot 1 SP218 PTN Lot 1 SP699 PTN TR 81
Burlington Acreage

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

762832

I, Brandon Schuh, 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 \$103.50 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 5-11-21

SECURED PROMISSORY NOTE

\$325,000.00

Date: February 01, 2021

For value received, the undersigned Property Trio LLC (the "Borrower"), at 322 Rowland Rd, Sedro Woolley, Washington 98284, promises to pay to the order of Arlyn Livingston (the "Lender"), at 11103 View Ridge Dr, Burlington, Washington 98233 (or at such other place as the Lender may designate in writing), the sum of \$325,000.00 with no interest.

I. TERMS OF REPAYMENT**A. Payments**

The unpaid principal shall be payable in full on August 16, 2021 (the "Due Date").

B. Acceleration of Debt

If any payment obligation under this Note is not paid when due, the remaining unpaid principal balance and any accrued interest shall become due immediately at the option of the Lender.

II. SECURITY

This Note shall be secured by a Deed of Trust to real property commonly known as 1214 South Anacortes St, Burlington, Washington 98233, executed on May 11, 2021. The Lender is not required to rely on the above security instrument and the assets secured therein for the payment of this Note in the case of default, but may proceed directly against the Borrower.

III. PREPAYMENT

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

IV. COLLECTION COSTS

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

V. DEFAULT

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest when due;
- 2) the liquidation, dissolution, incompetency or death of the Borrower;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;

- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;
- 7) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit; or
- 8) the sale of a material portion of the business or assets of the Borrower.

In addition, the Borrower shall be in default if there is a sale, transfer, assignment, or any other disposition of any real estate pledged as collateral for the payment of this Note, or if there is a default in any security agreement which secures this Note.

VI. SEVERABILITY OF PROVISIONS

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

VII. MISCELLANEOUS

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and demand of this Note.

No delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note, or failure to accelerate the debt evidenced hereby by reason of default in the payment of a monthly installment or the acceptance of a past-due installment shall be construed as a waiver of the right of Lender to thereafter insist upon strict compliance with the terms of this Note without notice being given to Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This note may not be amended without the written approval of the holder.

VIII. GOVERNING LAW

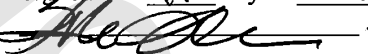
This Note shall be construed in accordance with the laws of the State of Washington.

IX. SIGNATURES

This Note shall be signed by Brandon Schuh, on behalf of Property Trio LLC and Arlyn Livingston.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed and delivered in the manner prescribed by law as of the date first written above.

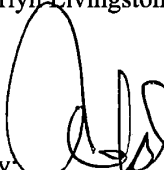
Signed this 11th day of May, 2021, at Buckhannon W.Va.


Borrower:
Property Trio LLC

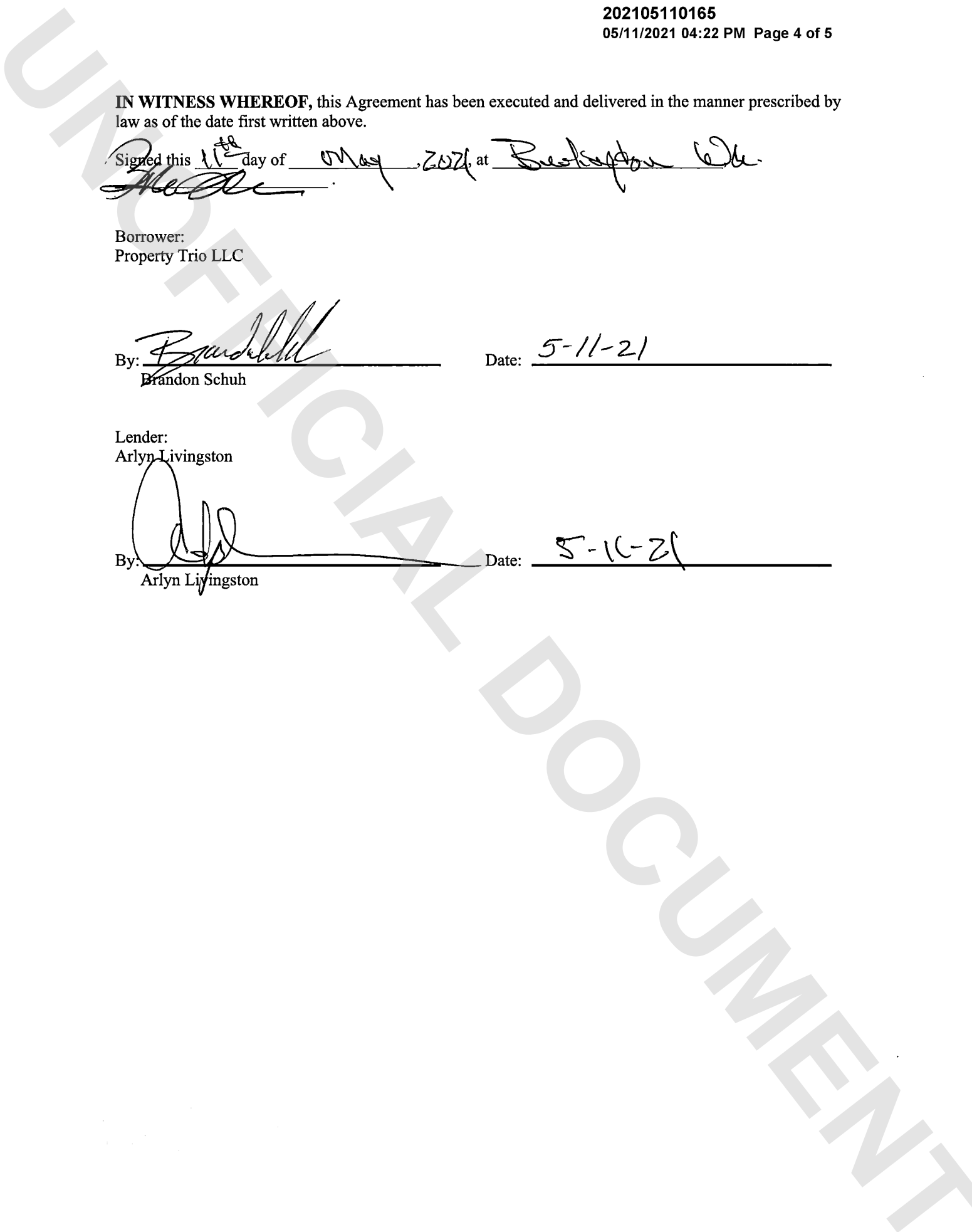
By: 
Brandon Schuh

Date: 5-11-21

Lender:
Arlyn Livingston

By: 
Arlyn Livingston

Date: 5-10-21



DO NOT DESTROY THIS NOTE

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

UNOFFICIAL DOCUMENT