



202305080092

05/08/2023 02:01 PM Pages: 1 of 4 Fees: \$206.50
Skagit County Auditor

Return Address:

Document Title: Promissory Note

Reference Number (if applicable): _____

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

- 1) Jan Winchester Isaacson
2) _____

Grantee(s): ☐ additional grantor names on page ____.

- 1) Barbara Bull
2) _____

Abbreviated Legal Description: ☐ full legal on page(s) ____.

Gvt lot 10, Section 33, Township 36 North, Range 3
E. W.M.

Assessor Parcel /Tax ID Number: ☐ additional parcel numbers on page ____.

P 48554

PROMISSORY NOTE

Principal Sum: \$200,000.00

Commencement Date: January 1, 2023

LENDER

Barbara Bull
22827 Babcock Rd.
Mount Vernon, WA 98273

BORROWER

Jan Winchester Isaacson
14639 E. Edison Rd.
Bow, WA 98232

FOR VALUE RECEIVED in the amount of \$200,000.00 (Two Hundred Thousand Dollars), the undersigned Borrower promises to pay as set out in this Promissory Note to the Lender, at such place as the Lender hereof may designate from time to time in writing, in lawful money of the United States of America, the Principal Sum of \$200,000.00, as provided for herein.

SECURED INTEREST: This Promissory Note is given to evidence a loan of the amount noted above, and is hereby secured in the following manor:

14639 E. Edison Rd., Bow, WA 98232

LEGAL DESCRIPTION OF REAL PROPERTY ATTACHED

As long as any amount is due under this Note, Lender shall have a secured interest in the form specified above. This security interest shall: (i) bind Borrower and Borrower's executors, administrators, successors and assigns, provided that the Borrower may not assign rights or obligations under this Note without Lender's prior written consent; and (ii) shall inure to the benefit of Lender and its successors and assigns.

PAYMENTS: Borrower will pay to Lender the sum of 200,000.00, including the principal amount of the Note plus any relevant interest, lending or processing fee (if any), all late charges or returned payment charges, as well as all other amounts that may become due under this Note by no later than 30 days after the sale of the SECURED INTEREST.

TERMS: In the event of the sale of SECURED INTEREST, Principal is to accrue 5% interest every January 1st beginning January 1, 2023, becoming immediately due and payable in full to Lender.

PREPAYMENT: The Borrower shall have the right to prepay this Promissory Note and accrued interest in whole prior to the sale of the SECURED INTEREST

COLLECTION COSTS: If any payment obligation under this Note is late, the Borrower promises to pay all costs of collection, including attorney's fees and costs.

DEFAULT: The occurrence of any one or more of the following events constitutes an "Event of Default" under this Note:

- The Borrower dies
- The failure of the Borrower to pay the Principal Amount and the Interest Amount and any other sums owed hereunder when due;
- The Borrower files bankruptcy, becomes insolvent, or is otherwise unable to pay its debts as they come due;

IN THE EVENT OF THE DEATH OF THE BORROWER: (1) SECURED INTEREST must be put up for immediate sale by the Borrowers heirs to satisfy this Note; or (2) SECURED INTEREST becomes the sole property of the Lender.

FAILURE TO PAY: The Borrower of this Note shall have a 30 day grace period following the payment due date. If the Lender has not received the full amount after the grace period, the Borrower shall owe a late fee to the Lender of 10% of the Principal Amount, due immediately, in addition to the previously owed balance. If the owed balance and the late fee are not paid promptly, the Lender may, at her option, declare the Note in default

REMEDIES: At the election of the Lender, and upon notice to the Borrower or Borrower's successors, assigns, heirs, survivors and personal representatives of the Borrower, the Principal Amount and Interest Amount remaining unpaid under this Note shall become immediately due and payable in full upon the occurrence of any Event of Default. Failure to exercise this option shall not

constitute a waiver of the right to exercise same in the event of any subsequent Event of Default.

ASSIGNMENT: As per the terms of this Note and by agreement between the Parties hereto: Borrower may not assign, sell or otherwise transfer the Borrower's rights under this Note to anyone else.

BORROWER REPRESENTS AND WARRANTS THAT PRIOR TO SIGNING THE PROMISSORY NOTE, SHE HAS READ AND UNDERSTANDS ALL THE PROVISIONS OF THIS PROMISSORY NOTE AND AGREES TO BE BOUND HEREBY

SIGNATURES:

Barbara Bull
LENDER BARBARA BULL

4/14-23
DATE

Jan Isaacson
BORROWER JAN WINCHESTER ISAACSON

4/14/23
DATE

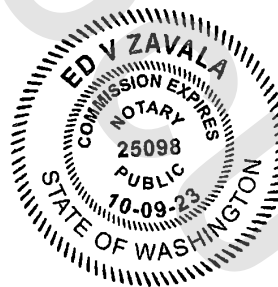
NOTARY ACKNOWLEDGMENT

On 04/14/2023 the aforementioned Borrower and Lender did personally appear before me, and being personally known to me (or proven to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signatures on the instrument above.

WITNESS my hand and official seal.

Ed V. Zavala
NOTARY

ED V. ZAVALA
PRINTED NOTARY NAME



My Commission expires: 10/09/2023