



200111300097
Skagit County Auditor
11/30/2001 Page 1 of 5 11:28AM

Document Title:

Partnership Agreement

Reference Number :

Grantor(s):

additional grantor names on page ____.

- 1. Tellberg, Jacob 3. Hopkins, Steven 5. Hopkins, Nancy
- 2. Tellberg, Wendy 4. Hopkins, Donald 6. Hopkins, Paul

Grantee(s):

additional grantee names on page ____.

- 1. Public
- 2.

Abbreviated legal description:

full legal on page(s) ____.

27-33-4 P17371

Now known as sort Plat P100-0545
Reported under AF# 200105220102

Assessor Parcel / Tax ID Number:

additional tax parcel number(s) on page ____.

UNOFFICIAL DOCUMENT

PARTNERSHIP AGREEMENT

THIS IS A PARTNERSHIP AGREEMENT made this ____ day of December, 1999, by and between **PARTNER ONE: JACOB TELLBERG** and **WENDY TELLBERG**, husband and wife of 19373 County Line Road, Stanwood, Washington; and **PARTNER TWO: STEVEN HOPKINS** and **KARLA HOPKINS**, husband and wife of 911 South West Camano Dr., Camano Island, WA 98292; and **PARTNER THREE: DONALD HOPKINS** and **NANCY HOPKINS**, husband and wife of P.O. Box 2540, 971 S. Hoppy Trail, Camano Island, WA 98292; and **PARTNER FOUR: PAUL HOPKINS**, a single person of 795 W. Homestead, Camano Island, WA; herein referred to as "Partners".

I. PREMISE

Partners desire to join together for the pursuit of common business goals;

Partners desire to enter into a Partnership Agreement as the most advantageous business form for their mutual purposes.

II. PURPOSE/CONSIDERATION

FOR AND IN CONSIDERATION of the mutual promises contained herein Partners agree as follows:

The purpose of this Partnership Agreement is to accomplish the purchase of certain real estate located in Skagit County, Washington, to wit:

The Northwest quarter of the Southwest quarter of Section 27, Township 33 North, Range 4E, W.M., EXCEPT the West 20 feet; the North 20 feet and the South 20 feet thereof, as conveyed to Skagit County, by deeds recorded February 8, 1917, February 8, 1934, and June 12, 1941, under Auditor's File Nos. 117414, 260129 and 340433, Situated in Skagit County, Washington.

Tax Parcel No. 330427-3-006-0004, ID#P17371.



and for the purpose of pursuing a subdivision of said property into three parcels which shall then be placed on the market and sold.

The four partners agree that each shall contribute THIRTY THOUSAND (\$30,000.00) DOLLARS to the purchase of the property and each of the four partners shall retain a 25% interest in the property.

The sale price of the property is THREE HUNDRED NINETY FIVE THOUSAND (\$395,000.00) DOLLARS and it is the understanding of all partners that JACOB TELLBERG and WENDY TELLBERG shall be the purchasers of record as assigns of PAUL S. HOPKINS pursuant to the residential purchase and sale agreement dated 9/17/99, a copy of which is attached hereto and by this reference incorporated fully herein.

All partners agree that they shall share equally in paying the mortgage loan on the subject property as well as any taxes or costs associated with the purchase and subdivision.

Each partner agrees hereby to assume one-quarter of the liabilities related to the purchase and subdivision of the referenced parcel.

In addition all the partners hereto agree to share the net profits from the sale of the parcel or parcels created by dividing the profits so that each partner receives 25% thereof.

The 25% down payment shall equal approximately \$100,000.00 but since each partner is providing THIRTY THOUSAND (\$30,000.00) DOLLARS, an additional TWENTY THOUSAND (\$20,000.00) DOLLARS is available to be used for costs associated with subdivision.

The partners also agree that there is an old farm house on the parcel which shall be restored and hereby authorize a wage of \$15.00 per hour for any work done in restoration thereof by any of the partners.

III. DISPUTE

If a dispute arises between the partners hereto, the partners agree to first seek mediation to resolve said dispute. If that means is unsuccessful, the partners hereto agree to take the matter to binding arbitration.



DATED this _____ day of _____, 1999.

PARTNER ONE:

12/7/99 Jacob S Tellberg POA Wendy B Tellberg

JACOB TELLBERG

12/7/99 Wendy B Tellberg

WENDY TELLBERG

PARTNER TWO:

STEVEN HOPKINS

STEVEN HOPKINS

Karla Hopkins

KARLA HOPKINS

PARTNER THREE:

DONALD HOPKINS

DONALD HOPKINS

NANCY HOPKINS

NANCY HOPKINS

PARTNER FOUR:

PAUL HOPKINS

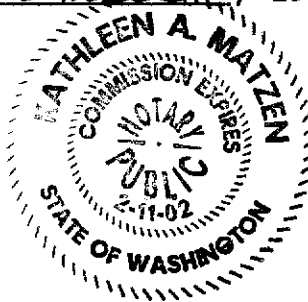
PAUL HOPKINS

STATE OF WASHINGTON)
) ss.
COUNTY OF ISLAND)

On this day personally appeared before me JACOB TELLBERG, & WENDY TELLBERG to me known to be the individuals described in and who executed the within and foregoing instruments and acknowledged that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

POA by Wendy B Tellberg

GIVEN under my hand and official seal this 7th day of December, 1999.



Kathleen A. Matzen
NOTARY PUBLIC in and for the State of Washington, my commission expires on _____

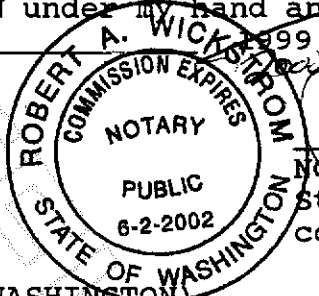
STATE OF WASHINGTON)
) ss.
COUNTY OF ISLAND)

On this day personally appeared before me STEVEN HOPKINS & KARLA HOPKINS to me known to be the individuals



described in and who executed the within and foregoing instruments and acknowledged that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 13th day of July, ~~1999~~ 2000.

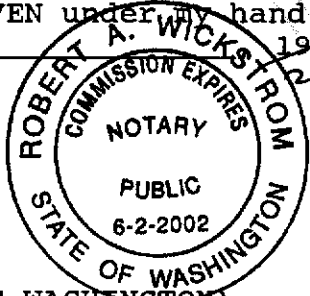


Robert A. Wickstrom
NOTARY PUBLIC in and for the State of Washington, my commission expires on

STATE OF WASHINGTON)
) ss.
COUNTY OF ISLAND)

On this day personally appeared before me DONALD HOPKINS & NANCY HOPKINS to me known to be the individuals described in and who executed the within and foregoing instruments and acknowledged that they signed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 14th day of July, ~~1999~~ 2000.

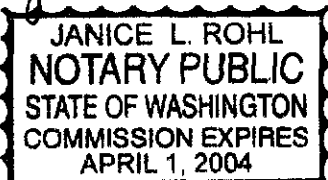


Robert A. Wickstrom
NOTARY PUBLIC in and for the State of Washington, my commission expires on

STATE OF WASHINGTON)
) ss.
COUNTY OF ISLAND)

On this day personally appeared before me PAUL HOPKINS to me known to be the individual described in and who executed the within and foregoing instruments and acknowledged that he signed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 17 day of July, ~~1999~~ 2000.



Janice L. Rohl
NOTARY PUBLIC in and for the State of Washington, my commission expires on 4-1-04

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