

WHEN RECORDED RETURN TO:

NAME: ISLAND TITLE CO ATTN: MARY
ADDRESS: P.O. Box 1228
CITY, STATE, ZIP: ANACORTES, WA 98221



200211140226

Skagit County Auditor

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ISLAND TITLE COMPANY
C24843✓

DOCUMENT TITLE(S)

1. REAL ESTATE CONTRACT

GRANTOR(S):

1. MARGARET J TUFFEY

GRANTEE(S):

1. CHRISTINE HENDRIX

LEGAL DESCRIPTION

SKYLINE No. 10, LOT 56

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT NUMBER(S):

3826-000-056-0009

THE RECORDER WILL RELY ON THE INFORMATION PROVIDED ON THE FORM. THE STAFF WILL NOT READ THE DOCUMENT TO VERIFY THE ACCURACY OR COMPLETENESS OF THE INDEXING INFORMATION PROVIDED HEREIN.

REAL ESTATE CONTRACT

IT IS HEREBY MUTUALLY AGREED, by and between **MARGARET J. TUFFEY**, of 8480 Thompson Beach Road, Anacortes, Skagit County, Washington, party of the first part and hereinafter referred to as Seller, and **CHRISTINE HENDRIX** party of the second part and hereinafter referred to as Purchaser, WITNESSETH:

Seller hereby agrees to sell to the Purchaser, and the Purchaser agrees to buy from the Seller, her heirs, executors, administrators or assigns, the real property described in attached Exhibit "A" together with the improvements located thereon, situated in the County of Skagit, State of Washington, together with all and singular the Tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining.

1. The following are the terms and conditions of this contract: Terms of Sale: The agreed price which Seller agrees to accept and which the Purchaser agrees to pay for said real property and improvements located thereon is the sum of ONE HUNDRED SIXTY THOUSAND DOLLARS (\$160,000.00) At a fixed interest rate of FOUR POINT SIX PER CENT (4.6%) to be paid as follows: A FIRST PRINCIPLE LOAN and A SECOND DEFERRED PAYMENT LOAN. THE FIRST PRINCIPLE LOAN IS ONE HUNDRED AND TWENTY FIVE THOUSAND DOLLARS (\$125,000.00), of which no earnest money has been paid. The purchase price is to be paid as follows: SIX HUNDRED AND FORTY DOLLARS AND EIGHTY ONE CENTS (\$640.81) or more on or before the first day of December, 2002 and on or before the first day of each succeeding month thereafter, until the first day of December, 2032, at which time the entire remaining balance of principal of the first loan shall be paid in full. The Second Loan in the Amount of THIRTY FIVE THOUSAND DOLLARS shall be an interest only loan at FOUR POINT SIX PERCENT OR \$1610 PER YEAR TO BE FORGIVEN AS A GIFT FROM SELLER YEARLY on a TEN YEAR PAYOFF OR RENEGOTIATION. If Financing is secured by other than Margaret Tuffey her heirs executors administrators or assigns, the Second, which is in the amount of Thirty Five Thousand Dollars shall have first right of subrogation over the principle. All unpaid portions of principle balance shall bear interest from closing, until paid at the rate of FOUR POINT SIX PERCENT (4.6%) per annum, said interest to be computed and paid monthly unless otherwise indicated here within, and all monthly payments hereafter made as herein provided shall be applied first to the payment of interest owing to the date of such payment and the balance applied to principal. The Purchaser is hereby given the privilege of paying in excess of the installments herein provided for, and may pay the whole balance owing at any time; provided, that such additional sums paid (short of payment in full) shall not relieve the Purchaser from making regular monthly payments as in this contract provided. All payments shall be made at the place designated by the Seller.
2. Improvements: All improvements now or hereafter made to or placed on the property shall become a part thereof and shall not be removed.
3. Personal Property: Title to any personal property described in Exhibit "A" shall remain in the Seller until Purchaser has fully performed this contract, and Purchaser hereby grants to Seller a security interest in all of said property, together with insurance and other proceeds relating thereto, and all property subsequently acquired by Purchaser as substitution thereof. Purchaser' rights to the property shall be subject to all applicable terms and conditions of this contract. Personal property shall be maintained in good condition, and not disposed of by Purchaser without Seller's written consent.
4. Existing Contract and Underlying Indebtedness owed by Seller: Seller's title to said real estate is subject to any existing contract under which Seller is purchasing said real estate, which Seller is to pay. Seller agrees to make such payments in accordance with the terms thereof, and upon default, the Purchaser shall have the right to make any payments necessary to remove the default, and any payment so made shall be applied to the payments next falling due to the Seller under this contract.



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5. Responsibility for Taxes and Assessments: The Purchaser hereby agrees to pay before delinquency all taxes, assessments and other claims which may hereafter become a lien upon said property. In the event that any taxes or assessments are paid by Seller, Purchaser shall promptly reimburse Seller. Upon failure of the Purchaser to pay any taxes or assessments due, Seller may, at her option, pay or discharge the taxes or assessments or declare a forfeiture.

6. Risk of Loss: It is understood and agreed that any loss, damage or destruction to the premises, or the buildings and improvements situated thereon, or the taking of the same for public use, shall not in any way or manner relieve the Purchaser from the full payment of the purchase price herein to be paid by her and in the event any such loss, damage or injury shall occur, the same shall be that of the Purchaser, who shall not, by reason thereof, have the right to rescind this contract. The award made for the taking shall be deemed to be the property of the Purchaser, but shall be paid to Seller to apply to the purchase price, not exceeding any amounts then paid thereunder.

7. Representation of Purchaser: The Purchaser hereby acknowledges that she has had full opportunity to inspect the premises, and that, in making this purchase, she is relying upon her own examination and inspection thereof and not upon any representations or warranties of the Seller or her agents. The Purchaser further agree to take good care of said property and premises while in her possession pursuant to the terms of this contract, and agrees to keep the improvements on said property in good condition and repair at her own expense, and shall not permit or commit any waste thereof, nor allow any liens or encumbrances to be placed against said property during the running of this contract. Purchaser assumes, as of closing, the risk of all defects and conditions.

8. Insurance: The Purchaser hereby agrees to keep the improvements on said property insured against loss by fire and other casualty in an insurance company or companies satisfactory to the Seller, for the full insurable value thereof, with loss payable to the Seller and the holders of beneficial interest under the existing contract, said insurance policy or policies and all renewals thereof, together with proof of payment of premium thereon, to be delivered to the possession of the Seller. Purchaser agrees to provide proof of insurance commitment, as by binder or other form acceptable to Seller, at or before closing.

9. Reimbursement of Advances by Seller: It is agreed that in the event the Purchaser fails or neglects to pay taxes, provide insurance, or pay any claim which might be a lien on said property or premises and which the Purchaser is obligated to pay, that then and in such case, the Seller, at her election, may pay or procure the same, and all sums so paid out by the Seller shall be due and payable on demand, together with interest from the date of such advancement at the rate of 12% per annum, or the maximum rate allowable by law, whichever is greater, all without prejudice to any other right the sellers might have by reason of such default.

10. Fulfillment Deed: The Seller covenants and agrees to convey said property and premises to the Purchaser by good and sufficient warranty deed when the total balance owing hereunder, together with interest, has been paid in full and this contract fully performed by the Purchaser, free and clear of all liens and encumbrances, except such warranty shall not extend to or cover any taxes, assessments or other liens which, by the terms of this contract, the Purchaser is obligated to pay.

11. Possession: Purchaser is now in possession of the premises as tenant and shall be entitled to continue in possession of the described premises so long as it shall make the payments as the same are required hereunder and otherwise fully comply with the terms and conditions of this contract.

12. Forfeiture: time is of the essence of this contract, and if the Purchaser shall fail, refuse or neglect to pay either or any of the installments or interest or any other payment due, or shall fail to keep up and/or perform any of the covenants and agreements herein contained on the part of the Purchaser to be performed, then the Seller shall have the right and election to declare this contract cancelled and terminated; and if the Purchaser shall fail to make good such default within ninety (90) days after the Seller shall have served a written notice of declaration of forfeiture by delivering said notice to the Purchaser or mailing the same by registered mail to said Purchaser at Purchaser's last known address,



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1. The purpose of this document is to provide a clear and concise overview of the project's objectives and scope. It is intended for use by all stakeholders involved in the project, including the project manager, team members, and sponsors. The document will serve as a reference point for the project's progress and outcomes.

2. The project is a multi-phase initiative designed to improve the efficiency of our internal processes. The primary goal is to reduce the time and cost associated with our current workflow. This will be achieved through the implementation of new software tools and the restructuring of our organizational chart. The project is expected to be completed within a six-month period.

3. The project team consists of a project manager, a steering committee, and several subject matter experts. The project manager is responsible for the overall coordination and execution of the project. The steering committee provides strategic guidance and approves major project decisions. The subject matter experts are responsible for providing technical expertise and ensuring the quality of the project's deliverables. Regular communication and reporting are essential for the project's success.

4. The project's success is measured by the achievement of its key performance indicators (KPIs). These include the timely completion of project milestones, the reduction of process inefficiencies, and the overall satisfaction of the project team and stakeholders. The project manager will provide regular updates on the project's progress and any challenges encountered. It is the responsibility of all team members to contribute to the project's success and maintain open communication.

5. The project is subject to various risks, including changes in project scope, resource availability, and potential delays. The project manager will identify these risks early and implement mitigation strategies to minimize their impact. It is important for all team members to be aware of these risks and to report any potential issues as soon as they are identified. The project's flexibility and adaptability will be key to its success in a dynamic environment.

6. The project's budget is a critical factor in its success. The project manager will ensure that the project is completed within the allocated budget. This involves careful monitoring of project costs and the identification of cost-saving opportunities. It is the responsibility of all team members to use resources efficiently and to report any budget variances. The project's financial performance will be a key indicator of its overall success.

7. The project's communication plan is designed to ensure that all stakeholders are kept informed of the project's progress. This includes regular status reports, meetings, and the use of project management tools. It is important for all team members to adhere to the communication plan and to provide accurate and timely information. Open and honest communication is essential for the project's success.

8. The project's success is ultimately measured by the achievement of its business objectives. The project manager will ensure that the project's outcomes align with the organization's strategic goals. This involves a focus on the project's long-term value and the identification of opportunities for further improvement. The project's success will be a testament to the team's hard work and dedication. The project manager will provide a final report on the project's outcomes and lessons learned.

then and in that event all of the rights of the Purchaser's contract shall immediately and utterly cease and terminate, and the property described herein shall revert to and re-vest in the sellers in accordance with the provisions of the Washington Real Estate contract forfeiture Act, without further action on the part of the Seller and without any right of the Purchaser to reclamation or compensation for money paid or for improvements made on said premises, as fully, perfectly, and absolutely as if this Agreement had never been made, and all money theretofore paid to the Seller under this contract shall thereupon be forfeited and shall be retained by and belong to the Seller as the accrued and reasonable rent of said premises from this date to the time of such forfeiture and as the liquidated damages to the Seller for the Purchasers' failure to complete this contract. Upon Seller's election to bring suit to enforce any covenant of this contract, including suit to collect any payment required hereunder, the Purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, which sums shall be included in any judgment or decree entered in such suit. If the Seller shall bring suit to procure an adjudication of the termination of the Purchasers' rights hereunder, and judgment is so entered, the Purchaser agrees to pay a reasonable sum as attorney's fees and all costs and expenses in connection with such suit, and also the reasonable cost of searching records to determine the condition of title at the date such suit is commenced, which sums shall be included in any judgment or decree entered in such suit.

13. Venue: Venue for any legal or equitable action commenced with regard to this contract shall lie in Skagit County, Washington.

14. Contract Binding on Heirs: The provisions of this Contract shall inure to and be binding upon the parties hereto, their heirs, executors, administrators and assigns.

15. Non-Assignment: It is understood and agreed that the Seller has entered into this contract with the understanding and agreement that the same will be fulfilled by the Purchaser, without assignment hereof and without any sale or transfer of interest in the property from the Purchaser to third parties; and Purchaser therefore covenants and agrees that before they shall attempt to transfer this property in any way, they shall pay the unpaid balance owing to the Seller, together with applicable interest, in full.

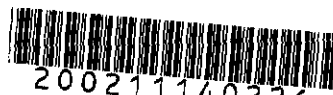
16. Waiver: Acceptance by the Seller of any installment after it has become due and payable, or waiver of any other condition herein at anytime, shall not be deemed to affect or alter the obligations of the Purchaser or the rights of the Seller with respect to any subsequent payment or default hereunder.

17. Contract Collection: this contract shall be left for collection with Margaret J. Tuffey in lieu of banking institution or to such other place as the Seller may hereafter, in writing, direct said payments to be made.

18. Title: Seller shall obtain a standard purchaser's form policy of title insurance showing insurable title in Seller as of the date of this contract, excepting matters herein expressly provided to be satisfied hereafter by seller, and insuring Purchaser for the amount of the purchase price of the real property to be sold.

19. Remedies other than Forfeiture: In addition to or in lieu of the forfeiture of this contract, if Purchaser fails to make payments or perform any obligation hereunder, Seller may elect one or more of the following remedies:

- (a) To declare all amounts payable under this contract immediately due and payable and to institute suit to recover such amount, together with reasonable attorney's fees, provided that if within ninety (90) days after commencement of such action, Purchaser cures the default and pays to the Seller attorney fees and other costs of suit.
- (b) To commence an action for specific performance of Purchasers' obligations.



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(c) If Purchaser is in default and abandon the property, pending an exercise of other rights, Seller may take immediate possession of the property for the purpose of preserving and protecting said property from loss.

20. Title Insurance: Purchaser has examined preliminary commitment for title insurance No. C24843 issued by Island Title Co and dated 10/28/02 and agree to accept a purchaser's standard coverage title insurance policy in the amount of that commitment.

WITNESS our hands this 8th day of November, 2002.

SELLER:

Margaret J. Tuffey
Margaret J. Tuffey

PURCHASER:

Christine Hendrix
Christine Hendrix

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

5338

NOV 14 2002

State of Washington

County of Skagit

Amount Paid \$ 2848.00
Skagit Co. Treasurer
By [Signature] Deputy

On this 8th day of November, 2002, before me, the undersigned Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Margaret J. Tuffey, Christine Hendrix, and Margaret J. Tuffey, to me known to be the individuals described in and who executed the within and foregoing instrument and acknowledged said instrument as their free and voluntary act and deed, and for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and official seal the day and year first above written.

Jane E. Nelson
(Signature)

Jane E. Nelson
(Print Name)



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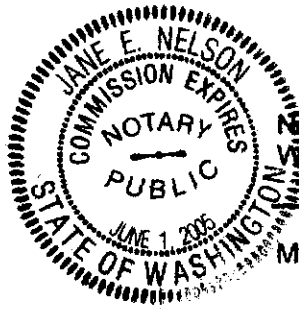
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Notary Public in and for the State of
Washington, residing at:

ANACOSTA

My Commission expires: 6/1/05

EXHIBIT "A"

That certain real property described as:

Situated in the County of Skagit, State of Washington:
The land referred to in this report/policy described as follows:

Lot 56, "SKYLINE NO. 10" according to the plat thereof recorded in Volume 9 of Plats, page 117, records
of Skagit, County, Washington



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EXHIBIT "A"

PAGE ____ OF ____

A. EASEMENT PROVISION AS SET FORTH ON THE FACE OF THE PLAT AS FOLLOWS:

"An easement is hereby reserved for and granted to all public and private utilities serving this subdivision, under and upon the exterior 7 feet of front boundary lines and under and upon the exterior 2.5 feet of side and rear boundary lines of all lots, in which to install, lay, construct, renew, operate and maintain underground conduits, cables, wires and pipelines, including all equipment and appurtenances necessary and related thereto, for the purpose of serving this subdivision and other property with electric, telephone, CATV, water, sewer and gas service, together with the right to enter upon the lots at all times for the purposes herein stated. Also all lots shall be subject to an easement 2.5 feet in width, parallel with and adjoining all interior lot lines for drainage purposes. No lines or wires for the transmission of electric current or for telephone use, CATV, fire or police signals, or for other purposes, shall be placed or permitted to be placed upon any lot outside the buildings thereon unless the same shall be underground or in conduit attached to the building."

B. The right reserved in the dedication of the Plat to make all necessary slopes for cuts and fills upon the lots in the original reasonable grading of the roads, streets and alleys shown thereon.

C. COVENANTS, CONDITIONS AND RESTRICTIONS CONTAINED IN DECLARATION OF PROTECTIVE RESTRICTIONS, BUT OMITTING RESTRICTIONS, IF ANY, BASED ON RACE, COLOR, RELIGION OR NATIONAL ORIGIN, AS HERETO ATTACHED.

Declaration Dated: May 20, 1971
Recorded: June 7, 1971
Auditor's No.: 753631
Executed By: Skyline Associates, a Limited Partnership

D. Provision contained in deeds through which title is claimed by other lot owners in said subdivision from Skyline Associates, which may be notice of a general plan, as follows:

"Purchaser agrees and covenants that the above described real estate shall be subject to charges and assessments in conformity with the rules and regulations, Articles of Incorporation and By-Laws of SKYLINE BEACH CLUB, INC., a Washington nonprofit corporation."

E. EASEMENT AND PROVISIONS CONTAINED THEREIN:

| | |
|----------------|--|
| Grantee: | Puget Sound Power & Light Company |
| Dated: | July 10, 1984 |
| Recorded: | July 17, 1984 |
| Auditor's No.: | 8407170036 |
| Purpose: | Right to enter said premises to operate, maintain and repair underground electric transmission and/or distribution system, together with the right to remove brush, trees and landscaping which may constitute a danger to said lines "As constructed on the East 10 feet of the above-described property." |



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Any tax, fee, assessments or charges as may be levied by Skyline Beach Club, Inc.

APPROVED & ACCEPTED