



201604130018

Skagit County Auditor

\$77.00

4/13/2016 Page

1 of

5 11:04AM

**Return Address:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Document Title:**

Promissory Note

**Reference Number** (if applicable): \_\_\_\_\_

**Grantor(s):**

additional grantor names on page \_\_\_\_.

1) CHRISTOPHER CHASE

2) \_\_\_\_\_

**Grantee(s):**

additional grantor names on page \_\_\_\_.

1) ALLAN S. COLE

2) CHERYL D. COLE

**Abbreviated Legal Description:**

full legal on page(s) \_\_\_\_.

PTN LOT 89 & 90 BIG LAKE WF TRACTS

1

**Assessor Parcel /Tax ID Number:**

additional parcel numbers on page \_\_\_\_.

P62107

UNOFFICIAL DOCUMENT

## **PROMISSORY NOTE**

\$100,000.00

Date: April 08, 2016

For value received, the undersigned Christopher Chase (the "Borrower"), at 8432 Thompson Beach Rd., Anacortes, Washington 98221, promises to pay to the order of Allan S. Cole & Cheryl D. Cole (the "Lender"), at 12406 263rd Ave SE, Monroe, Washington 98272 (or at such other place as the Lender may designate in writing), the sum of \$100,000.00 with interest from April 08, 2016, on the unpaid principal at the rate of 8% per annum.

### **I. TERMS OF REPAYMENT**

#### **A. Payments**

The unpaid principal and accrued interest shall be payable in full on April 08, 2017 (the "Due Date").

#### **B. Application of Payments**

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

#### **C. 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 18835 W Big Lake BLVD (Parcel# P62107), Mt Vernon, Washington 98274. 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. Any such prepayment shall be applied against the installments of principal due under this note in the inverse order of their maturity and shall be accompanied by payment of accrued interest on the amount prepaid to the date of prepayment.

### **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

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 8 day of APRIL, 2016, at BANK OF WASHINGTON 4901 HARBOUR PLACE MUKILTEO WA 98275

Borrower:  
Christopher Chase

By:   
Christopher Chase

Lender:  
Allan S. Cole & Cheryl D. Cole

By:   
Allan S. Cole & Cheryl D. Cole

**DO NOT DESTROY THIS NOTE**


WHEN PAID this original Note together with the [TF:] securing the same, must be surrendered to the Borrower for cancellation and retention before any reconveyance can be processed.

State of Washington

COUNTY OF SNOHOMISH

On this day personally appeared before me Mr. Allan Cole and Mr. Christopher Chase, to me know to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that he/ she/ they signed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and seal of office this 8<sup>th</sup> day of April, 2012.





Notary Public residing at Bathell WA 98012

Printed Name: Terri Sasse

My Commission Expires: 3-28-17

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