



WHEN RECORDED RETURN TO:

SARAH CAIN & ROBIN OVEREEM
39 PRIVATE LAKE RD
WHITE SALMON, WA
98672

DOCUMENT TITLE(S)

PROMISSORY NOTE

REFERENCE NUMBER(S) of Documents assigned or released:

N/A

☐ Additional numbers on page ____ of document.

GRANTOR(S):

MICHAEL CHRISTIAN

☐ Additional names on page ____ of document.

GRANTEE(S):

SARAH CAIN & ROBIN TY OVEREEM

☐ Additional names on page ____ of document.

LEGAL DESCRIPTION (Abbreviated: i.e. Lot, Block, Plat or Section, Township, Range, Quarter):

N/A

☐ Complete legal on page ____ of document.

TAX PARCEL NUMBER(S):

43-10-02-0-0-0439-00

☐ Additional parcel numbers on page ____ of document.

The Auditor/Recorder will rely on the information provided on this form. The staff will not read the document to verify the accuracy or completeness of the indexing information.

I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.18.010. I understand that the recorded processing requirements may cover up or otherwise obscure some part of the text of the original document.

Company Name: _____

Signature/Title: _____

PROMISSORY NOTE

White Salmon, Washington

\$50,000.00

September 30, 2019

1. Promise to Pay. FOR VALUE RECEIVED, the undersigned, **Robin Ty Overeem and Sarah Cain** ("Makers"), promise to pay to the order of **Michael Christian**, ("Payee"; Payee together with any other holder of this Note are hereinafter collectively referred to as "Holder") at Post Office Box 69, Bayside, CA 95524, or such other place as Payee may from time to time designate in writing, the principal sum of Fifty Thousand Dollars (\$50,000.00), together with interest thereon in accordance with the following terms:

(a) From and after the date hereof, through the Maturity Date (defined below), interest shall accrue on this note at a rate equal to Eight Percent (8.0%) per annum. Interest shall be calculated on a simple interest basis on the unpaid principal balance, from time to time, based on the number of days actually elapsed in a three hundred sixty-five (365) day year.

(b) Commencing on October 5, 2019 Makers shall make monthly payments of interest, only, to Holder equal to $1/12^{\text{th}}$ of the following amount: The stated rate of interest on this Note, multiplied times the outstanding principal balance. Said payments shall be made on the same date of each calendar month thereafter through and including the Maturity Date defined below.

(c) This Note shall mature on the second anniversary of the date hereof (the "Maturity Date"), subject to the right of extension below, the full principal of this Note shall be due and payable in full on that date (the "Maturity Date").

(d) Makers may, at their option one time only, extend the Maturity Date for one (1) year. In order to exercise this option Makers must (i) provide written notice to Holder at the address above (or as modified by Holder) not less than thirty (30) business days prior to the Maturity Date that they are exercising this option to extend, together with (ii) payment to Holder of an amount sufficient to reduce the outstanding principal balance to not less than fifty percent (50%) of the original principal balance stated in this Note. Upon proper exercise of this extension option the Maturity Date shall be extended to the next anniversary of the original Maturity Date.

2. Prepayment. Makers reserve the privilege of prepaying this Note in whole or in part at any time without penalty and without the payment of any unearned interest. Any payments shall be first applied to any late charge due, then to interest, and then to principal.

3. Default and Acceleration. Should a default be made in the payment of any installment under this Note, the entire principal sum and accrued interest shall become due and payable immediately at the option of the Holder. Failure of Holder to exercise this option shall not constitute a waiver of the right to (i) declare a default by Makers at any date in the future, or (ii) exercise same in the event of any subsequent default.

4. Legal Limitations. In no event shall the amount of interest due or payable hereunder exceed the maximum rate of interest allowed by applicable law. In the event any such payment is inadvertently paid by the undersigned or inadvertently received by Holder, then such excess sum shall be credited as payment of principal unless the undersigned shall notify Holder, in writing that the undersigned elects to have such excess sum returned to them forthwith. It is the express intent hereof that the undersigned not pay and Holder not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be legally paid by the undersigned under applicable law.

5. Late Charge. Time is of the essence of this Note. Installments not paid within five (5) days of the date due shall incur a late charge of Twenty-Five Dollars.

6. Default Interest and Costs of Collection. After maturity, or failure to make any payment, any unpaid principal shall accrue interest at the rate of Ten percent (10.0%) per annum, during such period of Makers' default under this Note. Makers shall be liable to pay all costs of collection of this Note, or any amount payable under it, including, but not limited to, reasonable attorney's fees and court costs.

7. Waivers. Makers hereby waive presentment for payment, demand, protest and notice of demand, protest and non-payment. No failure to accelerate the debt evidenced hereby by reason of default hereunder, acceptance of a past due installment, or indulgences granted from time to time shall be construed (i) as a novation of this Note or as a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Holder thereafter to insist upon strict compliance with the terms of this Note, or (ii) to prevent the exercise of such right of acceleration or any other right granted hereunder or by the laws of the State of Washington, and Makers hereby expressly waive the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note or any installment due hereunder, made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability of Makers under this Note, either in whole or in part, unless Holder agrees otherwise in writing. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

8. Currency. All principal and interest payments shall be made in lawful money of the United States of America.

9. Due on Sale. This Note is secured by a Deed of Trust of even date herewith on the real property being purchased by Makers with the principal amount hereof. The property described in such Deed of Trust may not be sold or transferred, in whole or in part, without the Holder's consent. Upon breach of this provision, Holder may declare all sums due under this Note immediately due and payable, unless prohibited by applicable law.

10. Definitions. As used herein, the terms "Makers" and "Holder" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. Any Holder may assign, sell, mortgage or hypothecate his/her interest in this Note in his/her absolute discretion, without the consent of Maker. In the event that more than one person, firm or entity is a Maker hereunder, then all

references to "Makers" shall be deemed to refer equally to each of said persons, firms, or entities, all of whom shall be jointly and severally liable for all of the obligations of Makers hereunder.

11. Governing Law. The undersigned hereby acknowledge and agree that this Note has been made and entered into under the laws of the State of Washington and shall be construed in accordance with and governed by the laws of the State of Washington, including all matters of construction, validity, enforceability and performance. To the extent permitted by law, Makers (i) consent and submit, at Holder's election and without limiting Holder's rights to commence an action in any other jurisdiction, to the personal jurisdiction and venue of any courts (federal, state, or local) situated in the County of Skamania, State of Washington; (ii) waive any claim, defense or objection in any such proceeding based on lack of personal jurisdiction, improper venue, *forum non conveniens* or any similar basis; and (iii) expressly waive personal service of process and consent to service by certified mail, postage prepaid, directed to the last known address of Makers, which service shall be deemed completed within ten (10) days after the date of mailing thereof.

12. Severability. If any clause or other portion of this Note shall be determined to be unenforceable for any reason, such determination shall not affect the validity of any other clause or portion of this Note, all of which shall remain in full force and effect.

13. Integration. There are no verbal or other agreements which modify or affect the terms of this Note. This Note may be modified only by written agreement signed by Makers and Holder.

14. Conflicting Terms. In the event of any conflict between the terms of this Note and the terms of any Deed of Trust or other instrument securing payment of this Note, the terms of this Note shall control.

15. Execution. Each Maker executes this Note as a principal and not as a surety. If there is more than one Maker, each such Maker shall be jointly and severally liable together with all other Makers.

16. Titles. The titles of sections or paragraphs herein are used for convenience of the parties only and neither amplify, modify or alter in any way the provisions of this instrument.

17. Oral Agreements. ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

IN WITNESS WHEREOF, Makers have executed this Note under seal on the date first above written.

"MAKER":

Robin Ty Overeem

Robin Ty O'Connell

"MAKER":

Sarah Cain

Sarah Cain

Unofficial
Copy