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REQUEST OF/RETURN TO:

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Skagit County Auditor

FIRST RIGHT OF REFUSAL

Grantor (s):	McGREGOR PROPERTIES, LLC, a Washington limited liability company
Grantee (s):	TAMMY N. MASALONIS, a married individual, as her separate property
Additional Grantor(s) on page(s):	
Additional Grantee(s) on page(s):	
Abbreviated Legal:	Lot 3 and the East 1 foot of Lot 4, Block 104, Burlington
Additional Legal on page(s):	1
Assessor's Tax Parcel Nos.:	4076-104-003-0008 (P71984)

This first right of refusal, effective the 1st day of January, 2018, to TAMMY N. MASALONIS, a married individual, Grantee (referred to hereinafter as "Masalonis"), by McGREGOR PROPERTIES, LLC, a Washington limited liability company, Grantor (referred to hereinafter as "McGregor Properties, LLC").

A. McGregor Properties, LLC owns real property in Skagit County, Washington. Said real property is legally described as follows (hereinafter the "Property"):

> Lot 3 and the East 1 foot of Lot 4, Block 104, Burlington, recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington.
>
> Situate in Skagit County, Washington,

which Property is identified by Skagit County Assessor's property ID # 4076-104-003-0008/P71984.

B. McGregor Properties, LLC, has agreed to grant a right of first refusal on the Property in conjunction with a Stock Purchase Agreement as to shares of common stock in McGREGOR INSURANCE AGENCY INCORPORATED d/b/a McGREGOR BENEFITS d/b/a McGREGOR BENEFITS, a Washington corporation, wherein JAMES T. McGREGOR and MARY B. McGREGOR, husband and wife, are the Sellers, and TAMMY N. MASALONIS, a married individual, as her separate property, is the Purchaser, which Agreement is dated the 19th day of September, 2017.

NOW, THEREFORE, the parties hereto agree as follows:

1. If McGregor Properties, LLC Receives an Offer. McGregor Properties, LLC hereby grants to TAMMY N. MASALONIS, a married individual, a right of first refusal on the Property. In the event McGregor Properties, LLC receives and desires to accept an offer on the Property, McGregor Properties, LLC shall immediately give notice to Masalonis of the terms of the offer whereupon Masalonis shall have ninety (90) days within which to accept or reject said terms by giving notice to McGregor Properties, LLC, and paying any earnest money specified in the offer. If Masalonis does not give such notice of intent to accept the terms of the third party offer, then TAMMY N. MASALONIS's right of first refusal shall terminate and McGregor Properties, LLC shall be free to sell the Property to the third party. If TAMMY N. MASALONIS gives such notice of intent to purchase the Property, then McGregor Properties, LLC shall sell the Property to TAMMY N. MASALONIS on the terms specified in said offer. McGregor Properties, LLC, upon providing notice of exercise of this right from TAMMY N. MASALONIS, shall open escrow with Land Title Company of Skagit County, or such other title company as McGregor Properties, LLC may desire, and TAMMY N. MASALONIS must close the purchase of the Property within (90) days of notice by TAMMY N. MASALONIS of acceptance.

2. Termination of this Right of Refusal.

a. *TAMMY N. MASALONIS Fails to Perform.* In the event TAMMY N. MASALONIS provides notice to McGregor Properties, LLC that TAMMY N. MASALONIS declines to match the offer, then this right of first refusal shall terminate. If McGregor Properties, LLC does not sell the Property to the initial offeror within one hundred eighty (180) days, or if another offer is made on the Property, then the Property shall again be subject to the terms of this right of first refusal.

b. *Sale of McGREGOR INSURANCE AGENCY INCORPORATED d/b/a McGREGOR BENEFITS.* In the event TAMMY N. MASOLONIS is no

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longer a shareholder of McGREGOR INSURANCE AGENCY INCORPORATED d/b/a McGREGOR BENEFITS, this right of first refusal shall terminate.

c. *Termination of Lease with McGregor Properties, LLC.* In the event McGREGOR INSURANCE AGENCY INCORPORATED d/b/a McGREGOR BENEFITS terminates its Lease and no longer conducts its business operations at the subject Property, this right of refusal shall terminate.

3. Closing if TAMMY N. MASALONIS Performs. The parties agree to execute such documents as may be necessary to consummate the transaction, including, but not limited to, standard escrow instructions from Land Title, or from such other title company as McGregor Properties, LLC may choose.

4. Where to Send Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be deemed to be delivered when received by the addressee at its/their address set forth below, or at such other address as such party may have specified:

MCGREGOR PROPERTIES, LLC: c/o JAMES T. McGREGOR and MARY B. McGREGOR
P.O. Box 626
Anacortes, WA 98221

TAMMY N. MASALONIS: TAMMY N. MASALONIS
111 1st Avenue S., Apt. 407
Seattle, WA 98104

5. Construction.

a) All provisions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

b) The invalidity or unenforceability of any provision hereof shall not affect or impair any other provisions hereof.

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The undersigned hereby acknowledge that they have carefully read this Agreement, understand the same, and accept the terms hereof.

McGREGOR PROPERTIES, LLC,
a Washington limited liability company

By _____
JAMES T. McGREGOR, Member

By _____
MARY B. McGREGOR, Member

_____
TAMMY N. MASALONIS

State of Washington)
) ss
County of Skagit)

I certify that I know or have satisfactory evidence that JAMES T. McGREGOR is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as a Member of McGREGOR PROPERTIES, LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: September 19, 2017.

MEGAN MASONHOLDER NOTARY PUBLIC COMMISSION EXPIRES 06-10-2018 STATE OF WASHINGTON

_____
(Signature)
NOTARY PUBLIC
MEGAN MASONHOLDER
Print Name of Notary
My appointment expires: 6/10/2018

State of Washington)
) ss
County of Skagit)

I certify that I know or have satisfactory evidence that MARY B. McGREGOR is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as a Member of McGREGOR PROPERTIES, LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: September 19, 2017.



(Signature)
NOTARY PUBLIC
MEGAN MASONHOLDER
Print Name of Notary
My appointment expires: 6/10/2018

State of Washington)
) ss
County of Skagit)

I certify that I know or have satisfactory evidence that TAMMY N. MASALONIS is the person who appeared before me, and said person acknowledged that she signed this instrument and acknowledged it to be her free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: September 19, 2017.



(Signature)
NOTARY PUBLIC
MEGAN MASONHOLDER
Print Name of Notary
My appointment expires: 6/10/2108

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