



**202609160057**

09/16/2026 02:52 PM Pages: 1 of 4 Fees: \$306.50  
Skagit County Auditor

**When recorded return to:**

Martin Wade, as Trustee of the Martin Wade Living  
Trust dated December 27, 2013  
19828 17th Drive NE  
Arlington, WA 98223

Filed for record at the request of:



**CHICAGO TITLE**  
COMPANY OF WASHINGTON

32650 State Route 20, Ste. E 202  
Oak Harbor, WA 98277

Escrow No.: 245481919

**DOCUMENT TITLE(S)**

Leasehold Mortgage

*Chicago Title  
620063340*

**MORTGAGOR/BORROWER(S)**

Lynn M. Noble, an unmarried person

☐ Additional names on page \_\_\_\_\_ of document

**MORTGAGEE/LENDER(S)**

Martin Wade, as Trustee of the Martin Wade Living Trust dated Decemeber 27, 2013

**ABBREVIATED LEGAL DESCRIPTION**

Lot 858, Shelter Bay, Div. 5

Complete legal description is on page 2 of document

**TAX PARCEL NUMBER(S)**

P129508 and S3302020055

Additional Tax Accounts are on page \_\_\_\_\_ of document

## LEASEHOLD MORTGAGE

*(Securing a Leasehold Estate — Shelter Bay, La Conner, Washington)*

This Leasehold Mortgage ("Mortgage") is made as of September 16, 2026, between:

Mortgagor/Borrower: Lynn M. Noble, an individual ("Mortgagor")  
Mortgagee/Lender: Martin Wade, as Trustee of the Martin Wade Living Trust dated December 27, 2013 ("Mortgagee")

## 1. Granting Clause

Mortgagor hereby mortgages and grants to Mortgagee a security interest in Mortgagor's entire leasehold estate, as sublessee, in and to the following described property, together with all buildings, improvements, and appurtenances now or hereafter located thereon (collectively, the "Property"), to secure the obligations described in Section 2 below:

*Lot No. 858, Amended Survey of Shelter Bay Div. 5, Tribal and Allotted Lands of Swinomish Indian Reservation, as recorded on June 2, 1976, in Volume 1 of Surveys, pages 184 through 186, records of Skagit County, Washington, under Auditor's File No. 836134. Situate in the County of Skagit, State of Washington.*

Assessor's Parcel No(s): P129508 / 5100-005-858-0000 and S3302020055

Commonly known as: 858 Kalispell Drive, La Conner, WA 98257

Mortgagor's interest in the Property is held as sublessee under that certain lease dated July 1, 1977, recorded August 21, 1979, under Auditor's File No. 7908210075, records of Skagit County, Washington (the "Sublease"), which Sublease is subject to the underlying master lease dated August 16, 1968, recorded April 8, 1969, under Auditor's File No. 725143, as supplemented and amended by instrument recorded May 14, 1969, under Auditor's File No. 726476, records of Skagit County, Washington (collectively, the "Master Lease"). Mortgagor's interest in the Sublease was conveyed to Mortgagor by Assignment of Sublease recorded, or to be recorded, concurrently herewith.

## 2. Purpose

This Mortgage is given for the purpose of securing performance of each covenant of Mortgagor herein contained, and payment of all obligations under a Secured Promissory Note of even date herewith, executed by Mortgagor as Borrower and payable to the order of Mortgagee as Lender (the "Note"), including the Initial Advance made by Mortgagee to fund the acquisition of the Property and Borrower's approved closing costs and adjustments, together with any subsequent advances made by Mortgagee to Mortgagor to fund remodeling costs as provided in the Note, up to a maximum aggregate outstanding principal amount of \$800,000.00, with interest, and any renewals, modifications, or extensions thereof.

## 3. Leasehold-Specific Covenants

Mortgagor covenants and agrees that Mortgagor shall:

- (a) Pay when due all sums owing under the Master Lease and Sublease, including all leasehold fees, annual sublease payments, monthly supplemental rent, monthly administrative fees, and any periodic adjustments thereto (currently subject to adjustment every 10 years, with the next adjustment in 2033);
- (b) Pay when due all Shelter Bay Community HOA maintenance and capital assessments, and any special or one-time community assessments;
- (c) Pay when due all improvement/structure taxes levied by the Swinomish Indian Tribe and any utility taxes applicable within the Swinomish Reservation;
- (d) Perform all other obligations of the sublessee under the Master Lease and Sublease, and not permit any default thereunder;
- (e) Promptly notify Mortgagee in writing of any notice of default, proposed amendment, proposed termination, or proposed renewal (including the pending 75-year lease proposal referenced in the Shelter Bay Leased Land Disclosure) affecting the Master Lease or Sublease, of which Mortgagor becomes aware;
- (f) Not surrender, terminate, or materially amend the Sublease, nor consent to termination or material amendment of the Master Lease, without Mortgagee's prior written consent; Mortgagor acknowledges that a default under the Master Lease or Sublease that results in termination of Mortgagor's leasehold estate would impair Mortgagee's security under this Mortgage, and agrees that such a default, if not cured within any applicable cure period, shall constitute an Event of Default hereunder.

#### 4. Mortgagee's Right to Cure

If Mortgagor fails to pay any rent, assessment, tax, insurance premium, or other amount necessary to preserve the Property or Mortgagor's leasehold estate, Mortgagee may, but shall not be obligated to, pay or advance such amount. Any amount so advanced shall become additional indebtedness secured by this Mortgage and shall bear interest at the rate applicable under the Note from the date advanced until repaid.

#### 5. Term Limited by Underlying Lease

The parties acknowledge that Mortgagor's leasehold estate, and therefore Mortgagee's security interest, cannot extend beyond the term of the Master Lease, currently through June 30, 2044, subject to any extension, renewal, replacement, or successor lease affecting the Property.

#### 6. Taxes, Assessments, and Insurance

Mortgagor shall pay before delinquency all taxes, assessments, and encumbrances affecting the Property, and shall keep all improvements on the Property insured against loss by fire and other hazards in an amount not less than the full insurable value, with Mortgagee named as loss payee or mortgagee as its interest may appear.

#### 7. Due on Sale or Transfer

Mortgagor shall not sell, convey, assign, or further encumber the Property or Mortgagor's leasehold interest therein without Mortgagee's prior written consent. A sale, transfer, or further encumbrance in violation of this Section shall, at Mortgagee's option, render the entire balance of the Note immediately due and payable.

**8. Satisfaction and Release**

Upon full payment and performance of all obligations secured hereby, Mortgagee shall, at Mortgagor's expense, execute and deliver (or authorize the recording of) a satisfaction or release of this Mortgage sufficient to clear the lien of record.

**9. Default; Foreclosure**

Upon the occurrence and continuation of an Event of Default under the Note or this Mortgage, after expiration of any applicable notice and cure period provided in the Note or this Mortgage, Mortgagee may declare all sums secured hereby immediately due and payable and may foreclose this Mortgage by judicial action in accordance with the laws of the State of Washington (including RCW 61.12 and applicable court rules), or pursue any other right or remedy available to Mortgagee at law or in equity, including an action on the Note.

**10. Governing Law**

This Mortgage shall be governed by the laws of the State of Washington.

**MORTGAGOR:**

Lynn M. Noble  
Lynn M. Noble

Date: 9-15-2026

**MORTGAGEE:**

Martin Wade

Martin Wade, Trustee of the Martin Wade Living Trust dated December 27, 2013

Date: 9.15.2026

STATE OF WASHINGTON )

COUNTY OF SKAGIT ) ss.

On this 15th day of September, 2026, before me personally appeared Lynn M. Noble, to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed for the uses and purposes therein mentioned.

Deborah K. Flick

Notary Public in and for the State of Washington

My commission expires: 8/19/30

