



200302270131
Skagit County Auditor
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MODIFICATION OF PROMISSORY NOTE

ISLAND TITLE CO.

SA 19136

This Agreement is made this 20th day of February, 2003, by and between JAMES R. PORTER and KARRIE PORTER, husband and wife; and MICHAEL C. KELLER and CAROL S. KELLER, husband and wife, each as their interests may appear, dba J.M.S. Partnership, as maker, and V. RUTH SMILEY, Trustee of the HOWARD P. SMILEY IRREVOCABLE CREDIT TRUST, as holder.

RECITALS

James R. Porter and Karrie Porter, husband and wife, and Michael C. Keller and Carol S. Keller, husband and wife, dba J.M.S. Partnership, executed a promissory note on September 30, 1999, in the principal sum of \$120,000.00, which note was secured by a Deed of Trust, which Deed of Trust was recorded under Auditor's File No. 199910150096, records of Skagit County, Washington.

Maker and Holder have agreed that the current principal balance of said Note is \$79,061.01.

MODIFICATION AGREEMENT

Now, therefore, the parties covenant and agree as follows:

- 1) The principal sum as of the date of this agreement is \$79,061.01.
- 2) The interest on said Note shall be 6.5% .
- 3) Payments shall be One Thousand Seven Hundred and no/100 Dollars or more (\$1,700.00) due on the 15th of each and every month, beginning March 15th, 2003 and continuing until the 15th day of August 2007, when the entire unpaid principal and accrued interest shall be all due and payable.
- 4) The Holder has the option to demand payment in full, upon 60 days written notice delivered to Maker.

Nothing contained herein shall in any way affect the security interest as established by the newly created Modification of the Note as referenced above.

In all other respects, the terms of the original promissory note dated September 30, 1999 shall remain in full force and effect.

In witness whereof, the parties hereto set their hands and seals this 20th day of February, 2003

J.M.S. PARTNERSHIP

James R. Porter
James R. Porter

Karrie Porter
Karrie Porter

Michael C. Keller
Michael C. Keller

Carol S. Keller
Carol S. Keller

HOWARD P. SMILEY IRREVOCABLE
CREDIT TRUST

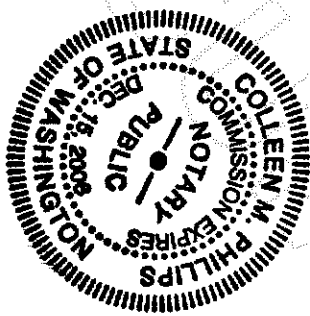
V. Ruth Smiley, Trustee
V. Ruth Smiley, Trustee

STATE OF WASHINGTON
COUNTY OF Island

I certify that I know or have satisfactory evidence that JAMES R. PORTER AND KARRIE PROTER the person(s) who appeared before me, and said person(s) acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes therein mentioned in this instrument.

Dated: 2/13/03
Colleen M. Phillips

Notary Public in and for the State of Washington
Residing at 1411 MANOR WY FREELAND WA 98249
My appointment expires: 12-15-2006



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Skagit County Auditor

STATE OF WASHINGTON
COUNTY OF Skagit

I certify that I know or have satisfactory evidence that V. RUTH SMILEY is/are the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she was/were authorized to execute the instrument and acknowledge it as Trustee of the HOWARD P. SMILEY IRREVOCABLE CREDIT TRUST of to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: February 26 2003

Marcie K. Paleck
Marcie K. Paleck
Notary Public in and for the State of Washington
Residing at Mount Vernon
My appointment expires: October 15, 2004

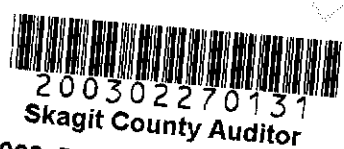
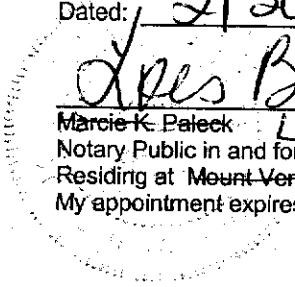


STATE OF WASHINGTON
COUNTY OF Skagit

I certify that I know or have satisfactory evidence that ~~MICHAEL G. KELLER~~ and CAROL S. KELLER the person(s) who appeared before me, and said person(s) acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes therein mentioned in this instrument.

Dated: 2/20/03

Lois Bonner
Marcie K. Paleck LOIS BONNER
Notary Public in and for the State of Washington
Residing at Mount Vernon Anacortes
My appointment expires: October 15, 2004 11-15-03



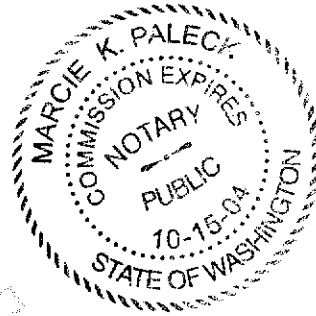
STATE OF WASHINGTON
COUNTY OF Skagit

I certify that I know or have satisfactory evidence that MICHAEL C. KELLER the person(s) who appeared before me, and said person(s) acknowledged that he signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes therein mentioned in this instrument.

Dated: February 26 2003

Marcie K. Paleck

Marcie K. Paleck
Notary Public in and for the State of Washington
Residing at Mount Vernon
My appointment expires: October 15, 2004



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