

RETURN ADDRESS:
PEOPLES BANK
MOUNT VERNON OFFICE
1801 RIVERSIDE DRIVE
MOUNT VERNON, WA
98273



200307230117
Skagit County Auditor

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FIRST AMERICAN TITLE CO.

MODIFICATION OF DEED OF TRUST

75080

Reference # (if applicable): 200307230117

Additional on page _____

Grantor(s):
1. 1825 ASSOCIATES, L.L.C.

Grantee(s)
1. PEOPLES BANK

Legal Description: S 29, T 34, R 4; PTN NE,
AKA LOT 3 OF SHORT PLAT MV-2-00

Additional on page 2

Assessor's Tax Parcel ID#: 340429-1-007-0300 (P118704)

THIS MODIFICATION OF DEED OF TRUST dated July 14, 2003, is made and executed between 1825 ASSOCIATES, L.L.C., A WASHINGTON LIMITED LIABILITY COMPANY whose address is 2101 LITTLE MOUNTAIN LANE, MOUNT VERNON, WA 98273 ("Grantor") and PEOPLES BANK, MOUNT VERNON OFFICE, 1801 RIVERSIDE DRIVE, MOUNT VERNON, WA 98273 ("Lender").

WASHINGTON DOCUMENT

MODIFICATION OF DEED OF TRUST

Loan No: 5020216-206

(Continued)

Page 2

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated February 11, 2002 (the "Deed of Trust") which has been recorded in SKAGIT County, State of Washington, as follows:

RECORDED FEBRUARY 27, 2002 UNDER AUDITOR'S FILE NO. 200202270096 IN RECORDS OF SKAGIT COUNTY, WASHINGTON.

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property located in SKAGIT County, State of Washington:

LOT 3, OF CITY OF MOUNT VERNON SHORT PLAT NO. MV-2-00, APPROVED DECEMBER 20, 2001 AND RECORDED DECEMBER 20, 2001 UNDER AUDITOR'S FILE NO. 200112200109, BEING A PORTION OF TRACT 3 OF CITY OF MOUNT VERNON SHORT PLAT NO. MV-3-83, APPROVED JULY 26, 1983 AND RECORDED JULY 28, 1983 UNDER AUDITOR'S FILE NO. 8307290011, IN VOLUME 6 OF SHORT PLATS, PAGE 74, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M.

SITUATE IN COUNTY OF SKAGIT, STATE OF WASHINGTON

The Real Property or its address is commonly known as 2101 LITTLE MOUNTAIN LANE, MOUNT VERNON, WA 98274. The Real Property tax identification number is 340429-1-007-0300 (P118704)

MODIFICATION. Lender and Grantor hereby modify the Deed of Trust as follows:

THIS MODIFICATION OF DEED OF TRUST AMENDS THE DEED OF TRUST DATED FEBRUARY 11, 2002 WITH THE FOLLOWING AMENDMENTS:

THE WORD "NOTE" MEANS THE PROMISSORY NOTE DATED JULY 14, 2003 FROM GRANTOR TO LENDER, TOGETHER WITH ALL RENEWALS OF, EXTENSIONS OF, MODIFICATIONS OF, REFINANCINGS OF, CONSOLIDATIONS OF, AND SUBSTITUTIONS FOR A PROMISSORY NOTE OR AGREEMENT.

THE PRINCIPAL AMOUNT IS \$2,350,000.00, WHICH INCLUDES A NEW ADVANCE OF \$333,788.84.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Deed of Trust (the "Note"). It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers and endorser, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF DEED OF TRUST IS DATED JULY 14, 2003.

GRANTOR:

1825 ASSOCIATES, L.L.C.

By:

NANCY D. ROBBEE, MEMBER & MANAGER OF 1825 ASSOCIATES, L.L.C.

By:

MARK R. BARR, MEMBER & MANAGER OF 1825 ASSOCIATES, L.L.C.

By:

RICHARD S. LEVINE, MEMBER & MANAGER OF 1825 ASSOCIATES, L.L.C.

By:

FRANCES T. CHALMERS, MEMBER & MANAGER OF 1825 ASSOCIATES, L.L.C.

LENDER:

Authorized Officer

[Signature]



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Skagit County Auditor

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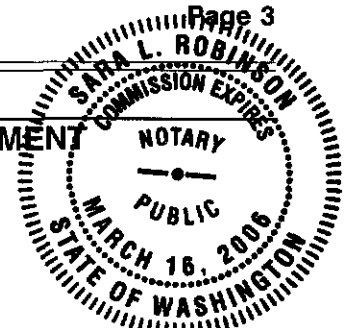
MODIFICATION OF DEED OF TRUST
(Continued)

Loan No: 5020216-206

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Washington)
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) SS
COUNTY OF Skagit)

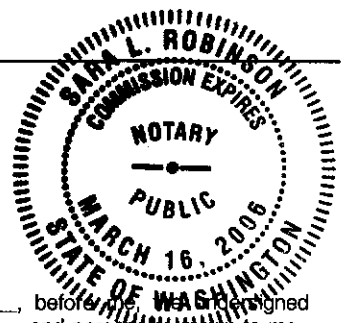


On this 22 day of July, 20 03, before me, the undersigned Notary Public, personally appeared **NANCY D. ROBBLEE, MEMBER & MANAGER; MARK R. BARR, MEMBER & MANAGER; RICHARD S. LEVINE, MEMBER & MANAGER; and FRANCES T. CHALMERS, MEMBER & MANAGER** of **1825 ASSOCIATES, L.L.C.**, and personally known to me or proved to me on the basis of satisfactory evidence to be of the limited liability company that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Sara L. Robinson Residing at Sedro Woolley WA
Notary Public in and for the State of WA My commission expires March 16, 2006

LENDER ACKNOWLEDGMENT

STATE OF Washington)
)
) SS
COUNTY OF Skagit)



On this 22 day of July, 20 03, before me, the undersigned Notary Public, personally appeared James Vander Mey and personally known to me or proved to me on the basis of satisfactory evidence to be the Senior Vice President, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Sara L. Robinson Residing at Sedro Woolley WA
Notary Public in and for the State of WA My commission expires March 16, 2006



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