



200708140141

Skagit County Auditor

8/14/2007 Page

1 of

3 3:27PM

RETURN ADDRESS:

PEOPLES BANK
MOUNT VERNON OFFICE
1801 RIVERSIDE DRIVE
MOUNT VERNON, WA
98273

LAND TITLE OF SKAGIT COUNTY

122093

MODIFICATION OF DEED OF TRUST

Reference # (if applicable): 200608140154

Additional on page _____

Grantor(s):

- 1. ASPEN LANE, L.L.C.

Grantee(s)

- 1. PEOPLES BANK

Legal Description: LOTS 5 & 9, ASPEN LANE
AND LOTS 10-15 & 17-19, ASPEN LANE PHASE 2

Additional on page 4

Assessor's Tax Parcel ID#: PARCEL A: 4897-000-005-0000 AND 4897-000-009-0000;
PARCEL B: 4924-000-010-0000, 4924-000-011-0000, 4924-000-012-0000,
4924-000-013-0000, 4924-000-014-0000, 4924-000-015-0000, 4924-000-017-0000,
4924-000-018-0000, 4924-000-019-0000,

THIS MODIFICATION OF DEED OF TRUST dated August 10, 2007, is made and executed between ASPEN LANE, L.L.C., A WASHINGTON LIMITED LIABILITY COMPANY, whose address is 504 E FAIRHAVEN AVE, BURLINGTON, WA 98233-1846 ("Grantor") and PEOPLES BANK, whose address is MOUNT VERNON OFFICE, 1801 RIVERSIDE DRIVE, MOUNT VERNON, WA 98273 ("Lender").

MODIFICATION OF DEED OF TRUST

Loan No: 5032247-221

(Continued)

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DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated August 7, 2006 (the "Deed of Trust") which has been recorded in SKAGIT County, State of Washington, as follows:

RECORDED AUGUST 14, 2006 UNDER RECORDING NUMBER 200608140154 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:

PARCEL A:

LOTS 5 AND 9, "ASPEN LANE," AS PER PLAT RECORDED ON JUNE 23, 2006, UNDER AUDITOR'S FILE NO. 200606230188, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE CITY OF BURLINGTON, COUNTY OF SKAGIT, STATE OF WASHINGTON.

PARCEL B:

LOTS 10 THROUGH 15, INCLUSIVE, AND LOTS 17, 18 AND 19, "PLAT OF ASPEN LANE PHASE 2," AS PER PLAT RECORDED ON MAY 11, 2007, UNDER AUDITOR'S FILE NO. 200705110088.

SITUATE IN THE CITY OF BURLINGTON, COUNTY OF SKAGIT, STATE OF WASHINGTON

The Real Property or its address is commonly known as PARCEL A: 1034 AND 1071 ASPEN LANE; PARCEL B: 1066, 1072, 1074, 1076, 1078, 1075 AND 1049 VAIL LANE AND 1005 AND 1033 ASPEN LANE, BURLINGTON, WA 98233. The Real Property tax identification number is PARCEL A: 4897-000-005-0000 AND 4897-000-009-0000; PARCEL B: 4924-000-010-0000, 4924-000-011-0000, 4924-000-012-0000, 4924-000-013-0000, 4924-000-014-0000, 4924-000-015-0000, 4924-000-017-0000, 4924-000-018-0000, 4924-000-019-0000,

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

THIS MODIFICATION OF DEED OF TRUST AMENDS THE DEED OF TRUST DATED AUGUST 7, 2006 WITH THE FOLLOWING AMENDMENTS:

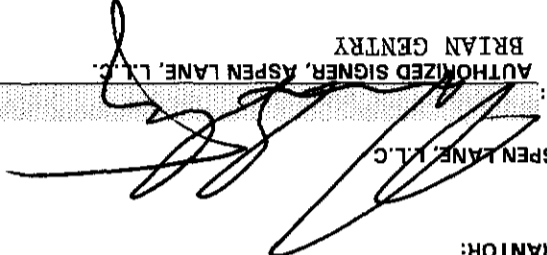
THE WORD "NOTE" MEANS THE PROMISSORY NOTE DATED AUGUST 10, 2007 FROM GRANTOR TO LENDER, TOGETHER WITH ALL RENEWALS OF, EXTENSIONS OF, MODIFICATIONS OF, REFINANCINGS OF, CONSOLIDATIONS OF, AND SUBSTITUTIONS FOR THE PROMISSORY NOTE OR AGREEMENT.

THE PRINCIPAL AMOUNT IS \$1,900,000.00, WHICH INCLUDES A NEW ADVANCE OF \$500,000.00

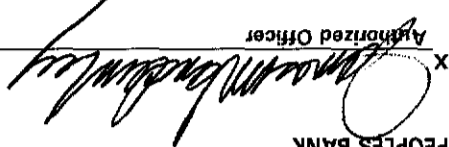
CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender 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 endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, 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 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 AUGUST 10, 2007.

GRANTOR:

ASPEN LANE, L.L.C.
BY: 
BRIAN GENTRY
AUTHORIZED SIGNER, ASPEN LANE, L.L.C.

LENDER:

PEOPLES BANK

AUTHORIZED OFFICER



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Skagit County Auditor

UNOFFICIAL COPY

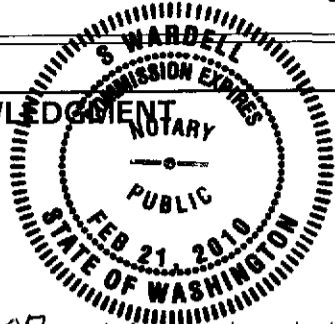
MODIFICATION OF DEED OF TRUST
(Continued)

Loan No: 5032247-221

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Washington)
) SS
COUNTY OF Skagit)

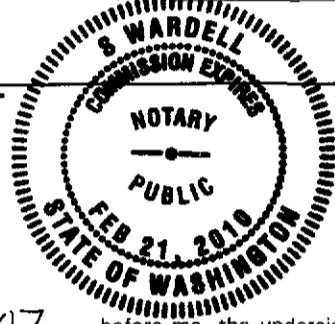


On this 13th day of August, 2007, before me, the undersigned Notary Public, personally appeared **AUTHORIZED SIGNER, ASPEN LANE, L.L.C.**, and personally known to me or proved to me on the basis of satisfactory evidence to be a member or designated agent of the limited liability company that executed 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By S. Wardell Residing at Mount Vernon
Notary Public in and for the State of WA My commission expires 2-21-10

LENDER ACKNOWLEDGMENT

STATE OF Washington)
) SS
COUNTY OF Skagit)



On this 13th day of August, 2007, before me, the undersigned Notary Public, personally appeared James m 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 S. Wardell Residing at Mount Vernon
Notary Public in and for the State of WA My commission expires 2-21-10



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