



201604050032

Skagit County Auditor

\$77.00

4/5/2016 Page

1 of

5 11:19AM

After Recording Return To:  
Peoples Bank  
ATTN: Rachel Rinehart 7100  
P.O. Box 233  
Lynden, WA 98264  
360-354-4044

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### LOAN MODIFICATION AGREEMENT (Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 31st day of March, 2016, between Bret Thornton and Ingrid Thornton ("Borrower") and Peoples Bank ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") dated June 18, 2015 and recorded on June 23, 2015 under recording No. 201506230144, Records of Skagit County, Washington. (2) the Note, bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at: 18148 West Big Lake Boulevard, Mount Vernon, WA 98274 located in Skagit County.

*Land Title and Escrow*

The real property described being set forth as follows:

*M# 20962*

PLEASE SEE EXHIBIT "A" LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

*(PTN Tracts 38-39 Big Lake Waterfront) Accommodation*

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument): *only*

- The construction term has been extended. The new completion date for construction is July 1, 2016. In return for this consent, Customer agrees to pay Lender a nonrefundable extension fee of \$880.00, \$240.00 inspection fee and recording fee of \$75.00. The total fee of \$1,195.00 will be paid in full when this agreement is signed.
- As of March 31, 2016, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$246,841.86 with \$105,158.14 undisbursed, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
- Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 4.750%, from April 1, 2016. Borrower promises to make monthly payments of principal and interest of U.S. \$1,836.20, beginning on the 1st day of August, 2016, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. The yearly rate of 4.750% will remain in effect until principal and interest are paid in full. If on July 1, 2046 (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.
- If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

- Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
  - all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and
  - all terms and provisions of any adjustable rate rider, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that

contains any such terms and provisions as those referred to in (a) above.

5. Borrower understands and agrees that:

- (a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.
- (b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.
- (c) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.
- (d) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
- (e) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.
- (f) Borrower authorizes Lender, and Lender's successors and assigns, to share Borrower information including, but not limited to (i) name, address, and telephone number, (ii) Social Security Number, (iii) credit score, (iv) income, (v) payment history, (vi) account balances and activity, including information about any modification or foreclosure relief programs, with Third Parties that can assist Lender and Borrower in obtaining a foreclosure prevention alternative, or otherwise provide support services related to Borrower's loan. For purposes of this section, Third Parties include a counseling agency, state or local Housing Finance Agency or similar entity, any insurer, guarantor, or servicer that insures, guarantees, or services Borrower's loan or any other mortgage loan secured by the Property on which Borrower is obligated, or to any companies that perform support services to them in connection with Borrower's loan.

Borrower consents to being contacted by Lender or Third Parties concerning mortgage assistance relating to Borrower's loan including the trial period plan to modify Borrower's loan, at any telephone number, including mobile telephone number, or email address Borrower has provided to Lender or Third Parties.

By checking this box, Borrower also consents to being contacted by text messaging .

Peoples Bank  
Lender

X Bret Thornton  
Bret Thornton-Borrower

By: Jennifer Thompson  
Jennifer Thompson

X Ingrid Thornton  
Ingrid Thornton-Borrower

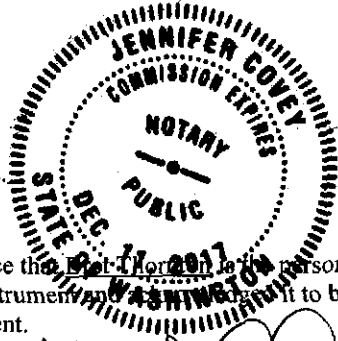
4-4-16  
Date of Lender's Signature

[Space Below This Line For Acknowledgments]

STATE OF WASHINGTON )

COUNTY OF Skagit )

) ss. )



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

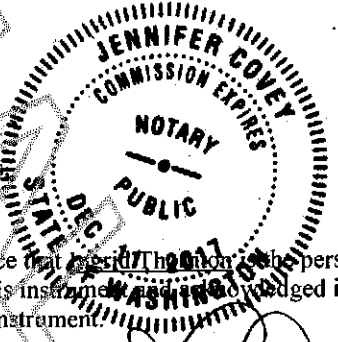
Dated: 4-4-16

Jennifer Covey  
(Print Notary Name) Jennifer Covey  
Notary Public in and for the State of Washington  
residing at Mount Vernon  
My appointment expires Dec 11, 2017

STATE OF WASHINGTON )

COUNTY OF Skagit )

) ss. )



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

Dated: 4-4-16

Jennifer Covey  
(Print Notary Name) Jennifer Covey  
Notary Public in and for the State of Washington  
residing at Mount Vernon  
My appointment expires Dec 11, 2017

STATE OF WASHINGTON )

COUNTY OF Skagit )

) ss. )

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

Dated: 4-4-16

Vanessa Boyd  
(Print Notary Name) Vanessa Boyd  
Notary Public in and for the State of Washington  
residing at Mount Vernon  
My appointment expires August 19, 2019



## Exhibit A – Legal Description

Loan Number: 7002300

Property Address: 18148 West Big Lake Boulevard  
Mount Vernon, WA 98274

Property Tax ID / Parcel Number: 3862-000-039-0105

That portion of Tracts 38 and 39, "BIG LAKE WATERFRONT TRACTS, SKAGIT COUNTY, WASHINGTON", as per plat recorded in Volume 4 of Plats, page 12, records of Skagit County, Washington, lying Westerly of the H. C. Peters Road Extension 263, as deeded to Skagit County by Deed recorded June 26, 1947, under Auditor's File No. 406022 and lying Easterly of the following described line:

Beginning at the Southwest corner of said Tract 39;  
thence <sup>TRUE</sup> Northeasterly, along the Southerly line of said Tract 39, a distance of 75 feet to the true point of beginning of this line description;  
thence Northwesterly, at right angles to said South line of Tract 39, to the Southerly right of way line of the H. C. Peters Road Extension 263, as deeded to Skagit County by Deed recorded June 26, 1947, under Auditor's File No. 406022, and the terminus of this line description,

EXCEPT 40 foot road right of way deeded to Skagit County by deed recorded in Volume 119 of deeds, page 254.

TOGETHER WITH that portion of the following described Tract "X" lying Westerly of the Southwesterly right-of-way margin of West Big Lake Boulevard:

TRACT "X":

Lot 40, "BIG LAKE WATER FRONT TRACTS, SKAGIT COUNTY, WASHINGTON", as per plat recorded in Volume 4 of Plats, page 12, records of Skagit County, Washington.

EXCEPT those portions conveyed to Skagit County for road purposes by deeds dated May 10, 1920 and April 21, 1947, under Auditor's File Nos. 145101 and 403573, records of Skagit County, Washington.

TOGETHER WITH those portions of vacated Garden Drive and any portion of Tracts 40 and 45, "BIG LAKE WATER FRONT TRACTS, SKAGIT COUNTY, WASHINGTON", lying Northeasterly of the Northeasterly right-of-way margin of West Big Lake Boulevard and Northwesterly of the following described line:

Beginning at the Northwest corner of said Lot 40, Plat of Big Lake Waterfront Tracts;

thence North 78° 11' 56" East along the North line of said Lot 40 for a distance of 370.26 feet, more or less, to the Northeasterly right-of-way margin of West Big Lake Boulevard; thence South 55°02'00" East along the Northeasterly margin for a distance of 131.50 feet to the true point of beginning of said line description; thence North 52°26' 11" East for a distance of 76 feet, more or less, to the shoreline of Big Lake and being the terminus of said line description.

Situate in the County of Skagit, State of Washington.