



201707060065

Skagit County Auditor  
7/6/2017 Page

1 of 5 3:00PM  
\$77.00

After recording, return recording information to:

**American Title, Inc.**  
**PO Box 641010**  
**Omaha, NE 68164-1010**

201705190393  
**MODIFICATION OF HOME EQUITY LINE OF CREDIT AGREEMENT AND DEED OF TRUST**

200701220136

Grantor(s):

DAVID N. J. LEE & DEANNA L. LEE, Husband & Wife

Grantee(s):

FIRST TENNESSEE BANK NATIONAL ASSOCIATION, successor by merger to First Horizon Home Loan Corporation

Trustee:

FIDELITY NATIONAL TITLE INSURANCE COMPANY OF WASHINGTON

Legal Description (abbreviated):

SECTION 29, TOWNSHIP33, RANGE 4; PTN S 1/2 NE 1/4, (AKA LOT 1 SHORT PLAT NO. 97-0043 Complete Legal Description on Exhibit A of document on page 4

Assessor's Property Tax Parcel or Account Number:

330429-1-003-1100

Reference Numbers of Documents Modified:

Washington Line of Credit Deed of Trust (Securing Future Advances) dated January 11, 2007 recorded as Document Number 200701220136 in the Official Records of Skagit County, Washington, covering real property located at 22532 North Starbird Road, Mount Vernon, Washington

**UNOFFICIAL BORROWER**

**MODIFICATION OF HOME EQUITY LINE OF CREDIT AGREEMENT AND DEED OF TRUST**

This Modification (this "Agreement") is entered into as of June 5, 2017 (the "Effective Date"), by and between FIRST TENNESSEE BANK NATIONAL ASSOCIATION, successor by merger to FIRST HORIZON HOME LOAN CORPORATION ("Bank"), DAVID N. J. LEE and DEANNA L. LEE ("Borrower"), and DAVID N. J. LEE & DEANNA L. LEE, Husband & Wife ("Grantor").

WHEREAS, Borrower has previously entered into a Home Equity Line of Credit Agreement and Disclosures under the Federal Truth-in-Lending Act with Bank, dated January 11, 2007 (the "Line of Credit Agreement"), which is secured by Grantor's Washington Line of Credit Deed of Trust (Securing Future Advances) of the same date recorded as Document Number 200701220136 in the Official Records of Skagit County, Washington (the "Security Instrument"), covering real property located at 22532 North Starbird Road, Mount Vernon, Washington 98274, described in Exhibit A attached to this Agreement and made a part of it, and all improvements located thereon (the "Property") (collectively, the "Loan Documents"); and

WHEREAS, Borrower and Grantor desire to make certain changes to the Loan Documents as hereinafter set forth;

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, the parties agree as follows:

**A. MODIFICATION OF LINE OF CREDIT AGREEMENT.** Borrower and Bank agree that the Line of Credit Agreement shall be modified as of the Effective Date, as follows:

1. **Reduction of Credit Limit to Principal Balance; FLEXLOANS Terminated.** Borrower and Bank agree that the outstanding principal balance under the Line of Credit Agreement, including the outstanding principal balance of any FLEXLOAN, as of the Effective Date is \$41,043.79, and that the Credit Limit will be reduced from \$60,000.00 to that amount (rounded up to the next whole dollar). The terms of any FLEXLOAN will no longer apply, and the entire outstanding principal balance is subject to the remaining terms of this Agreement.

2. **Extension of Repayment Period and Maturity Date.** The Repayment Period specified in the paragraph of the Line of Credit Agreement entitled "Specific Information" will increase from Fifteen (15) Years to Seventeen (17) Years. As a result, the maturity date of the Line of Credit Agreement is extended from January 11, 2027, to January 11, 2029.

3. **Temporary Interest Rate and Payment Changes.** Borrower and Bank agree on the following temporary interest rate and payment changes:

a. **Fixed Interest Rate.** Beginning with the current billing cycle (the one that includes the Effective Date), and continuing for a total of 24 billing cycles, the **ANNUAL PERCENTAGE RATE** and monthly periodic rate will no longer be a variable rate, and the provisions of the paragraph of the Line of Credit Agreement entitled "Rates" will not apply. The interest rate, **ANNUAL PERCENTAGE RATE**, and monthly periodic rate will be fixed rates. The interest rate will be

1.00%, the **ANNUAL PERCENTAGE RATE** will be 1.07%, and the monthly periodic rate will be 0.0892%. After 24 billing cycles, the **ANNUAL PERCENTAGE RATE** and monthly periodic rate will return to a variable rate, and the paragraph of the Line of Credit Agreement entitled "Rates" will again apply.

b. **Fixed Payments.** Beginning with the first Bill after the Effective Date, the "Minimum Payment Due" described in the paragraph of the Line of Credit Agreement entitled "Payments" will not apply, and Borrower agrees to make monthly fixed payments in the amount of \$132.01 (the "Fixed Payment") for 24 months (the "Fixed Payment Period"). The Fixed Payment is calculated on a 360 month principal amortization schedule, but if Borrower incurs fees in any month, the amount of principal paid that month will be reduced. After the Fixed Payment Period, the "Minimum Payment Due" described in the paragraph of the Line of Credit Agreement entitled "Payments" will again apply.

**B. MODIFICATION OF SECURITY INSTRUMENT.** Effective as of the Effective Date, Grantor and Bank agree that the Security Instrument is modified to indicate that the term of the Line of Credit Agreement has been extended to January 11, 2029, and to reflect the other changes set forth in paragraph A.

**C. OTHER TERMS**

1. Except as provided in paragraph B, this Agreement shall not affect Bank's security interest in, or lien priority on, the Property.

2. This Agreement shall not be construed to be a satisfaction, novation or partial release of the Line of Credit Agreement or the Security Instrument.

3. Bank does not waive its right to: (i) prohibit or restrict any future amendments or modifications Borrower may request, or (ii) enforce any of Bank's rights or remedies under any of the Loan Documents.

4. Except as amended by this Agreement, all terms and conditions of the Line of Credit Agreement shall remain in full force and effect. In the event of any irreconcilable conflict between any provision of this Agreement and any provision of the Line of Credit Agreement, the provisions of this Agreement shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective on the Effective Date.

BORROWER:

David N. J. Lee  
David N. J. Lee  
Date: 6-14-17

Deanna L. Lee  
Deanna L. Lee  
Date: 6/14/17

GRANTOR:

David N. J. Lee  
David N. J. Lee  
Date: 6-14-17

Deanna L. Lee  
Deanna L. Lee  
Date: 6/14/17

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: Marie Gainer  
Name: Marie Gainer  
Title: Limited VP  
Date: 6-14-17

ACKNOWLEDGEMENTS

STATE OF WASHINGTON )  
 )  
COUNTY OF Snohomish ) SS.

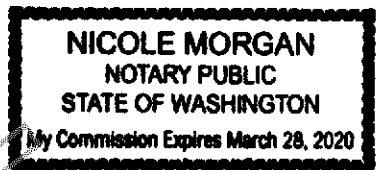
On this day personally appeared before me David N.J. Lee and Deanna L. Lee to me known to be the individual, or individuals, described in and who executed the within and foregoing instrument, and acknowledged that he/she/they signed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 14<sup>th</sup> day of JUNE, 20 17.

Nicole Morgan

Print Name: Nicole Morgan  
Notary Public in and for the State of Washington, residing at Marysville, WA.

My Commission expires: 3/28/2020



STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, a notary public of the state and county mentioned, personally appeared Marie Gault with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be a Limited VP of FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association, and that, in her capacity as a Limited VP of the said association and on its behalf, she executed the foregoing instrument for the purpose therein contained, by personally signing the name of the association as Limited VP.

Witness my hand and seal, on this 16 day of June, 20 17.

Joanna R. Abbott [SEAL]  
Notary Public  
Printed Name: Joanna R. Abbott

My commission expires on June 21, 2020

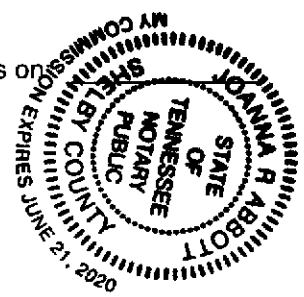


EXHIBIT A

NAME(S): DAVID N.J. LEE AND DEANNA L. LEE, HUSBAND AND WIFE

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON:

LOT 1, INCLUDING TRACT "A" OF SHORT PLAT NO. 97-0043, APPROVED SEPTEMBER 21, 1999, RECORDED OCTOBER 22, 1999, UNDER AUDITOR'S FILE NO. 199910220076, RECORDS OF SKAGIT COUNTY, WASHINGTON, AND BEING A PORTION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 33 NORTH, RANGE 4 EAST, W.M.

ABBREVIATED LEGAL: LOT 1 & TR. A OF SP 97-0043 IN S 1/2 OF NE 1/4, 29-33-4 E W.M.

SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS, COVENANTS, OIL, GAS OR MINERAL RIGHTS OF RECORD, IF ANY.