

22

RETURN NAME AND ADDRESS:

WELLS FARGO BANK, NATIONAL
ASSOCIATION
Real Estate Group (AU #2963)
420 Montgomery Street, 6th Floor
San Francisco CA 94104

Attn: Charlene McCutcheon

KATHY HILL
SKAGIT COUNTY AUDITOR

'98 SEP 25 P1:28

RECORDED _____ FILED _____
REQUEST OF _____

9809250123

FIRST AMERICAN TITLE CO.

50567
**MEMORANDUM OF MODIFICATION AND ASSUMPTION AGREEMENT
AMENDING DEED OF TRUST**

**NAME OF
GRANTOR(S):**

42ND/GEARY PARTNERS, L.P., a California limited partnership
Additional names on Pages 2 and 3 of this document.

**NAME OF
BENEFICIARY:**

WELLS FARGO BANK, NATIONAL ASSOCIATION

**LEGAL
DESCRIPTION:**

DT# 9707110084
Portion of Lots 2 and 2B; Lot 1A; and Portion of Lot 4, BSP MV-1-94
Additional legal description is on Page 4 of this document.

**ASSESSOR'S
PROPERTY TAX
PARCEL ACCOUNT
NUMBER(S):**

8005-000-004-0003 (R107492)
8005-000-002-0001 (R107485)
8005-000-0001-0100 (R107480)
8005-000-002-0201 (R107487)

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WAWFRE32 (REV 8/95)

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0929 1998

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**MEMORANDUM OF MODIFICATION AND ASSUMPTION AGREEMENT
AMENDING DEED OF TRUST**

The undersigned declare that they have entered into a modification and assumption agreement dated of even date herewith ("Agreement"), wherein provision is made for (a) amendment of that certain deed of trust dated June 26, 1997 and executed by 42ND/GEARY PARTNERS, L.P., a California limited partnership, as Trustor, to First American Title Company of Skagit County, as Trustee, in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as Beneficiary, which was recorded on July 11, 1997, as Instrument No. 9707110084 in Book 1683 at Page 0525, in the records of the County Recorder of Skagit County, Washington ("Deed of Trust"), (b) the maturity date recited in the Deed of Trust is hereby extended to April 11, 1999, (c) all obligations under that certain promissory note ("Note") dated June 26, 1997 in the original principal amount of FOUR MILLION SIX HUNDRED FORTY THOUSAND EIGHT HUNDRED THIRTY-SEVEN AND NO/100THS DOLLARS (\$4,640,837.00) secured by the Deed of Trust, and other loan documents, if any, referred to in the Agreement, which obligations are secured by the Deed of Trust, have been assumed by the undersigned "Buyer" upon the terms and conditions set forth in the Agreement and/or (d) amendment of certain obligations secured by the Deed of Trust. This instrument is a memorandum of the Agreement, and the same is incorporated herein by this reference with the same effect and as though set forth herein in its entirety.

Dated as of: August 26, 1998

"LENDER"

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By:

Steve Prevost
Vice President

Its:

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9809250123

BK 1874 PG 0419

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0718 0701

Loan No. 1884ZS

"TRUSTOR/BORROWER"

42ND/GEARY PARTNERS, L.P., a California
limited partnership

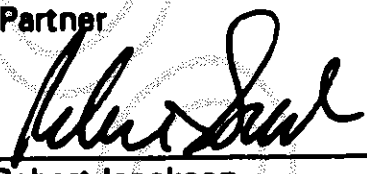
By: VPI, Inc., a California corporation
Its: General Partner

By: 
Robert Isackson
Its: President

"BUYER"

MT. VERNON PAD PARTNERS LIMITED
PARTNERSHIP, a Washington limited partnership

By: VPI, Inc., a California corporation
Its: General Partner

By: 
Robert Isackson
Its: President

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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EXHIBIT A
Loan No. 18842S

DESCRIPTION OF PROPERTY

EXHIBIT A to MEMORANDUM OF MODIFICATION AND ASSUMPTION AGREEMENT AMENDING DEED OF TRUST, dated as of June 26, 1997, executed by and between 42ND/GEARY PARTNERS, L.P., a California limited partnership, as "Borrower", WELLS FARGO BANK, NATIONAL ASSOCIATION, as "Lender" and MT. VERNON PAD PARTNERS LIMITED PARTNERSHIP, a Washington limited partnership, as "Buyer".

All that certain real property located in the County of Skagit, State of Washington, described as follows:

Parcel "A"

Lot 1A of the City of Mount Vernon Binding Site Plan No. MV-1-94 BSP, approved May 31, 1994, and recorded May 31, 1994, under Auditor's File No. 9405310129, in Volume 11 of Short Plats, Pages 77 to 81, inclusive, records of Skagit County, Washington, being a portion of the Northeast 1/4 of Section 18, Township 34 North, Range 4 East, W.M.

Parcel "B"

Lot 4 of the City of Mount Vernon Binding Site Plan No. MV-1-94 BSP, approved May 31, 1994, and recorded May 31, 1994, under Auditor's File No. 9405310129, in Volume 11 of Short Plats, Pages 77 to 81, inclusive, records of Skagit County, Washington, EXCEPT the North 100 feet of said Lot 4, being a portion of the Northeast 1/4 of Section 18, Township 34 North, Range 4 East, W.M.

Parcel "C"

That portion of Lot 2B of the City of Mount Vernon Binding Site Plan No. MV-1-94 BSP, approved May 31, 1994, and recorded May 31, 1994, under Auditor's File No. 9405310129, in Volume 11 of Short Plats, Pages 77, more particularly described as follows:

Beginning at the southeast corner of said Lot 2B of said Binding Site Plan; thence north 0° 00' 00" east, 145.20 feet; thence south 90° 00' 00" west, 129.04 feet; thence south 0° 00' 00" West 145.20 feet to a point on the south line of said Lot 2B; thence south 90° 00' 00" east, 129.04 feet to the point of beginning.

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Loan No. 1884ZS

Parcel "D"

That portion of Lot 2B and Lot 2 of the City of Mount Vernon Binding Site Plan MV-1-94 BSP, approved May 31, 1994, and recorded May 31, 1994, under Auditor's File No. 9405310129, in Volume 11 of Short Plats, Pages 77, more particularly described as follows:

Beginning at the southwest corner of said Lot 2B of said Binding Site Plan; thence north $0^{\circ} 20' 56''$ west along the west line of said Lot 2B and said west line produced northerly, 175.00 feet; thence south $90^{\circ} 00' 00''$ east, 93.06 feet; thence south $0^{\circ} 00' 00''$ west, 175.00 feet to a point on the south line of said Lot 2B; thence north $90^{\circ} 00' 00''$ west along said south line 92.00 feet to the point of beginning.

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STATE OF CALIFORNIA
COUNTY OF San Francisco ss.

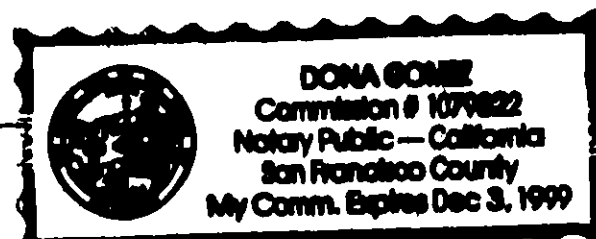
On this 14th day of September, 1998, before me, Dona Gomez
a Notary Public in and for the State of California, personally appeared Robert Jackson
personally known to me (or proved on the basis of satisfactory evidence) to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.

WITNESS my hand and official seal

Signature

[Signature]

My commission expires 12-3-99



STATE OF CALIFORNIA
COUNTY OF San Francisco ss.

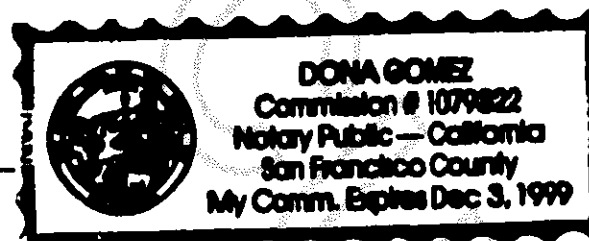
On this 14th day of September, 1998, before me, Dona Gomez
a Notary Public in and for the State of California, personally appeared Robert Jackson
personally known to me (or proved on the basis of satisfactory evidence) to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.

WITNESS my hand and official seal

Signature

[Signature]

My commission expires 12-3-99



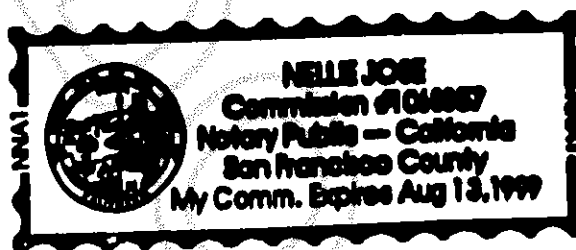
STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO ss.

On this 21st day of September, 1998, before me, Nellie Jose
a Notary Public in and for the State of California, personally appeared
Steve Prevost personally known to me (or proved on the basis of
satisfactory evidence) to be the person(s) whose name(s) is/are subscribed
to the within instrument and acknowledged to me that he/she/they
executed the same in his/her/their authorized capacity(ies), and that by
his/her/their signature(s) on the instrument the person(s), or the entity
upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Signature Nellie Jose

My commission expires 8-13-99.



9809250123

BK 1874 PG 0424

0929 1998

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