

RETURN ADDRESS:

U.S. Bank National Association
Commercial Loan Service West
P.O. Box 5308
Portland, OR 97228-5308



200101170040
Skagit County Auditor

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FIRST AMERICAN TITLE CO.

58697

MODIFICATION OF DEED OF TRUST

Reference # (if applicable): 9905130049

Additional on page _____

Grantor(s):

- 1. QUATTRO PROPERTIES L.L.C.

Grantee(s)/Assignee/Beneficiary:

- U.S. Bank National Association, Beneficiary
- U. S. BANK TRUST COMPANY, National Association, Trustee

Legal Description: Lots 1-4, Block 1 "ROBERTSON-EVERETT ADDTION" and Section 4, Township 34, Range 2; PTN SW-NE

Additional on page 2

Assessor's Tax Parcel ID#: 3985-001-002-0009 (R68499), 3985-001-003-008 (R68500), 3985-001-004-0007 (R68501)

THIS MODIFICATION OF DEED OF TRUST IS DATED DECEMBER 14, 2000, BETWEEN QUATTRO PROPERTIES L.L.C. (referred to below as "Grantor"), whose address is 12441 BARTHOLOMEW ROAD, ANACORTES, WA 98221; and U.S. Bank National Association (referred to below as "Lender"), whose address is 10800 NE 8th Street, Suite 1000, Bellevue, WA 98004.

DOCUMENT

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated April 19, 1999 (the "Deed of Trust") recorded in SKAGIT County, State of Washington as follows:

RECORDED MAY 13, 1999 IN THE OFFICE OF SKAGIT COUNTY AUDITORS, BOOK 1989, PAGE 0148, RECORDING NUMBER 9905130049

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property (the "Real Property") recorded in SKAGIT County, State of Washington:

PARCEL "A":

Lots 1 and 2, Block 1, "ROBERTSON-EVERETT ADDITION", as per plat recorded in Volume 7 of Plats, page 32, records of Skagit County, Washington.

PARCEL "B":

Lots 3 and 4, Block 1, "ROBERTSON-EVERETT ADDITION", as per plat recorded in Volume 7 of Plats, page 32, records of Skagit County, Washington.

PARCEL "C":

That portion of the Southwest 1/4 of the Northeast 1/4 of Section 4, Township 34 North, Range 2 East, W.M., delineated as Tract "A" of "PLAT OF ROBERTSON-EVERETT ADDITION", as filed in Volume 7 of Plats, page 32, TOGETHER WITH that portion, if any, of the Southwest 1/4 of the Northeast 1/4 of Section 4, Township 34 North, Range 2 East, W.M., described as follows:

Beginning at the Southeast corner of the above described Tract "A"; thence South along the West line of Lot 1, Block 2, of said Plat, and said West line extended to the South line of the North 825 feet of said Southwest 1/4 of the Northeast 1/4 of Section 4, Township 34 North, Range 2 East, W.M.; thence West to the East line of County Road, 264 feet, more or less, commonly known as Bartholomew Road; thence North along the East line of said road to a point due West of the Southwest corner of Tract "A"; thence East to said Southwest corner of Tract "A"; thence East along the South line of said Tract "A" to the point of beginning.

EXCEPT any portion lying South of the North line of the following described parcel:

That portion of the Southwest 1/4 of the Northeast 1/4 of Section 4, Township 34 North, Range 2 East, W.M., described as follows:

Beginning at a point on the East line of the County Road, 825 feet South and 20 feet East of the Northwest corner of said subdivision; thence East, 264 feet; thence North, 82.5 feet; thence West, 264 feet to the East line of the County road; thence South along said County Road, 82.5 feet to the point of beginning.

AND EXCEPT any portion lying within the boundaries of the County Road running along the West line thereof.

The Real Property or its address is commonly known as **649 PINKERTON ROAD, 8529 PINKERTON ROAD AND 653 PINKERTON ROAD, ANACORTES, WA 98221.** The Real Property tax identification number is 3985-001-002-0009 (R68499), 3985-001-003-008 (R68500), 3985-001-004-0007 (R68501).

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

DEFINITION OF THE WORD NOTE IS HEREBY DELETED AND REPLACED WITH THE FOLLOWING: THE WORD "NOTE" MEANS THE ORIGINAL NOTE DATED NOVEMBER 22, 1996 IN THE PRINCIPAL AMOUNT OF \$600,000.00, AS MODIFIED BY A PROMISSORY NOTE DATED AUGUST 10, 1998 IN THE PRINCIPAL AMOUNT OF \$1,125,000.00, TOGETHER WITH A CHANGE IN TERMS DATED APRIL 19, 1999 IN THE PRINCIPAL AMOUNT OF \$1,918,500.00 AND A CHANGE IN TERMS DATED DECEMBER 14, 2000 IN THE AMOUNT OF \$1,986,399.21 FROM QUATTRO PROPERTIES L.L.C. TO LENDER, TOGETHER WITH ALL RENEWALS OF, EXTENSIONS OF, MODIFICATIONS OF, REFINANCINGS OR, CONSOLIDATIONS OF AND SUBSTITUTIONS FOR THE NOTE OR CREDIT AGREEMENT.

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 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.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

QUATTRO PROPERTIES L.L.C.

By: _____

AUTHORIZED MEMBER

By: _____

AUTHORIZED MEMBER

LENDER:

U.S. Bank National Association

By: _____

Authorized Officer



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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Washington)
) SS
COUNTY OF Skagit)



On this 20th day of December, 2000, before me, the undersigned Notary Public, personally appeared Gary Tanaka AUTHORIZED MEMBER, 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 Laura Danskine Residing at Anacortes
Notary Public in and for the State of Washington My commission expires 8/21/04

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Washington)
) SS
COUNTY OF Skagit)

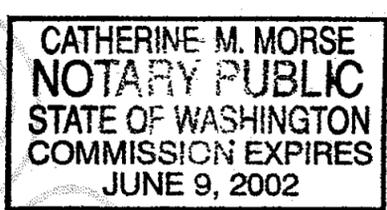


On this 20th day of December, 2000, before me, the undersigned Notary Public, personally appeared Darrell Lehmann AUTHORIZED MEMBER, and personally known to me or proved to me on the basis of satisfactory evidence to be a member or designated agent of the limited liability company that executed the Modification 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 Laura Danskine Residing at Anacortes
Notary Public in and for the State of Washington My commission expires 8/21/04

LENDER ACKNOWLEDGMENT

STATE OF Washington)
) SS
COUNTY OF King)



On this 2nd day of January, 2001, before me, the undersigned Notary Public, personally appeared Peter Warren and personally known to me or proved to me on the basis of satisfactory evidence to be the 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 Catherine M. Morse Residing at Kirkland
Notary Public in and for the State of Wash My commission expires 6/9/02

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UNOFFICIAL DOCUMENT

