

200105150090  
Skagit County Auditor  
5/15/2001 Page 1 of 7 11:27:42AM



Pacific Northwest Bank LOAN # 9501001183  
DATE: May 11, 2001

**LOAN MODIFICATION AGREEMENT** P-92876

LAND TITLE COMPANY OF SKAGIT COUNTY

Tax Parcel: 3402110014009

Brief Legal: Ptn Sect 2, 11 & 12-34-2 EWM and Lt B, City of Seattle SP #9703937, 19-26-4 EWM

**WHEREAS**, Pacific Northwest Bank made the following loan:

- A. Borrower's name: Twin Bridge Marine Park LLC and  
James E Youngsman and Ruth M Youngsman  
Address: 2248 NW 190<sup>th</sup> Pl, Shoreline, WA 98177
- B. Original amount: \$4,265,000.00
- C. Note and Mortgage/Deed of Trust date: April 24, 2000
- D. Mortgage/Deed of Trust recorded/filed:  
1. Date: April 28, 2000 and May 1, 2000  
2. County: Skagit and King Counties  
3. Auditor's file number: 200004280098 and 20000501000682  
4. Serial number: \_\_\_\_\_

**WHEREAS**, the undersigned borrower, owner of said premises, does hereby request a modification of the terms of said loan for the following reasons:

To further advance funds to cover cost overruns

**WHEREAS**, Pacific Northwest Bank<sup>s</sup> is willing to modify said loan as indicated herein:  
To further advance funds to cover cost overruns. As a condition of the advance Pacific Northwest Bank is further requiring the Wiggins Marine Bull fork lift Model #WD22OM2-45/16, Serial #HWIGGINSWLC001074 taken as additional collateral secured by a signed Security Agreement and recordation of UCC-1 .

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows:

- A. It is agreed and understood that as of this date said indebtedness is as follows:
- |   |                          |
|---|--------------------------|
| 1. Current Balance:                         | <u>\$4,265,000.00</u>    |
| 2. Current Interest Rate:                   | <u>7.500%</u>            |
| 3. Current Margin:                          | <u>0.000%</u>            |
| 4. Current Interest Rate Cap Per Change:    | <u>N/A</u>               |
| 5. Current Interest Rate Cap, Life of Loan: | <u>N/A</u>               |
| 6. Current Interest Rate Review Date:       | <u>Monthly per Index</u> |
| 7. Current Payment Change Date:             | <u>Monthly per Index</u> |
| 8. Current Maturity Date:                   | <u>May 1, 2002</u>       |
| 9. Renegotiation Term:                      | <u>N/A</u>               |
| 10. Interest Paid to Date:                  | <u>May 1, 2001</u>       |
| 11. Next Payment/Payments Due:              | <u>June 1, 2001</u>      |
| 12. Current Principal and Interest Payment: | <u>Interest Only</u>     |
| 13. Current Monthly Reserve Payment:        | <u>N/A</u>               |

B. In consideration of said Bank approving said modification the undersigned borrower agrees with Bank that the terms of said Note are to be adjusted as follows:

1.	Effective Date of Loan Modification Terms:	May 14, 2001
2.	Loan Balance:	\$5,770,000.00
3.	Adjusted Interest Rate:	7.500%
4.	Adjusted Margin:	0.000%
5.	Adjusted Interest Rate Cap, Per Change:	N/A
6.	Adjusted Interest Rate Cap, Life of Loan:	N/A
7.	Adjusted Interest Rate Review Date:	Monthly per Index
8.	Adjusted Payment Change Date:	Monthly per Index
9.	Adjusted Maturity Date:	May 1, 2002
10.	Renegotiation Term:	N/A
11.	Interest Paid to Date:	May 1, 2001
12.	Next Payment Due On:	June 1, 2001
13.	Adjusted Principal and Interest Payment:	Interest Only
14.	Monthly Reserve Payment:	N/A
15.	Total adjusted payment of principal and interest and reserve is	Interest Only

per month.

C. The undersigned borrower agrees to pay said Note in accordance with the terms and conditions thereof as modified herein, and said Note is hereby ratified in all other respects.

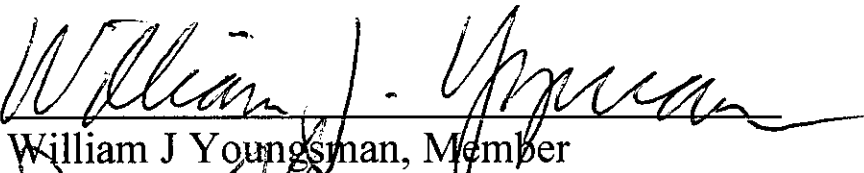
D. The above-mentioned obligation is to remain secured by the above- mentioned Mortgage/Deed of Trust, as amended by the attached Amendment to Deed of Trust, and otherwise said Mortgage/Deed of Trust shall remain in full force and effect. Updated financial statements required annually.

E. The undersigned borrower warrants that he is the owner of said property and that there are **no other liens** or claims against it, except as follows:  
None

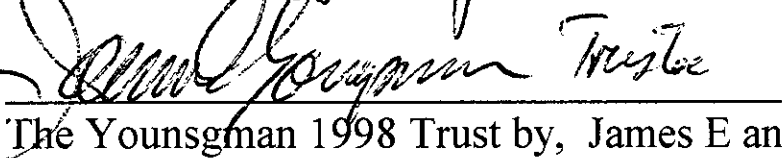
F. All references herein to mortgage shall include Deed of Trust, Conditional Sales Contract, Security Agreement and real estate mortgages.

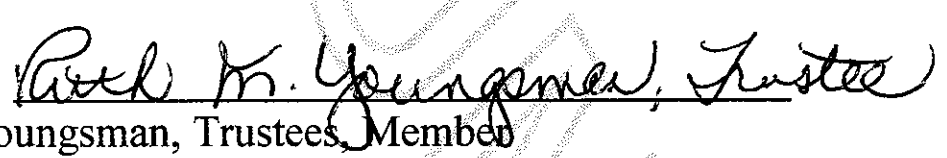
**I have received a copy of the Original Note and Security Instrument.**

DATED THIS 14TH day of MAY, 2001  
Twin Bridge Marine Park LLC

  
William J Youngsman, Member

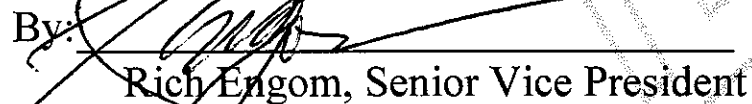
  
Ken Youngsman, Member

  
The Youngsman 1998 Trust by, James E and Ruth M Youngsman, Trustees, Member

  
Ruth M. Youngsman, Trustee

ADDRESS: \_\_\_\_\_

PACIFIC NORTHWEST BANK

By:   
Rich Engom, Senior Vice President



Filed for Record at Request of:

When recorded return to:

Pacific Northwest Bank  
PO Box 1649  
Oak Harbor, WA 98277

### **AMENDMENT TO DEED OF TRUST**

***Grantor (Borrower):*** Twin Bridge Marine Park LLC and  
James E Youngsmand and Ruth M Youngsman

***Grantee (Lender):*** Pacific Northwest Bank

***Legal Description:*** Attachment A

***Assessor's Tax Parcel#:*** 34021100140009 and 192604938600

***Document Modified:*** Deed of Trust dated April 24, 2000, recorded April 28,  
2000 and May 1, 2000, under Skagit and King County  
Auditor's File Nos. 20004280098 and 20000501000682  
(hereinafter the Deed of Trust).

***Lender Loan #:*** 9501001183

For valuable consideration, Borrower and Lender agree that the Deed of Trust is amended as follows:

1. The real and personal property described in the Deed of Trust has been transferred to the Trustee, in Trust, with power of sale, for the benefit of Lender for the purpose of securing the obligations of Borrower referred to in the Deed of Trust, plus the following:

- 1.1. Additional Advance. An additional advance in the amount of  
\$ 1,505,000.00, plus



- 1.2. Modification Agreement. Repayment of the indebtedness of Borrower as reflected by a Loan Modification Agreement dated May 11, 2001, reflecting a new loan balance of \$ \$5,770,000.00, plus
- 1.3. Future Advances. Payment of all other sums, with interest thereon, which may hereafter be loaned by Lender to Borrower, or its successors or assigns, when evidenced by a Promissory Note, Notes or Loan Modification Agreement reciting that they are secured by the Deed of Trust.

Except as modified herein, the Deed of Trust is ratified and confirmed.

Twin Bridge Marine Park, LLC

By: William J. Youngsman By: Ken Youngsman  
William J Youngsman, Member Ken Youngsman, Member

By: James E Youngsman By: Ruth M Youngsman  
The Youngsman 1998 Trust by, James E and Ruth M Youngsman, Trustees, Member

By: James E Youngsman By: Ruth M Youngsman  
James E Youngsman Ruth M Youngsman

DATE: 5/14/01

APPROVED BY LENDER:

Pacific Northwest Bank

By: Rich Engom, Senior Vice President



ACKNOWLEDGMENT -- ORDINARY

STATE OF WASHINGTON

ss.

County of \_\_\_\_\_

On this day personally appeared before me \_\_\_\_\_

to me known to be the individual \_\_\_\_ described in and who executed the within and foregoing instrument and acknowledged to me that \_\_\_\_\_ signed the same as \_\_\_\_\_ free and voluntary act and deed for the purposes therein mentioned.

Given under my hand and official seal this \_\_\_\_\_ of \_\_\_\_\_

Notary Public in and for the State of Washington, residing at \_\_\_\_\_

ACKNOWLEDGMENT -- CORPORATION

STATE OF WASHINGTON

ss.

County of SKAGIT

On this 14TH day of MAY 2001

before me personally appeared WILLIAM J. YOUNGSMAN, KEN YOUNGSMAN, JAMES E YOUNGSMAN & RUTH M YOUNGSMAN, to me known

to be the MEMBERS of the LLC corporation that

executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said LLC corporation for the uses and purposes mentioned, and on oath stated that THEY WERE authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

OFFICIAL SEAL

JUANITA M. TERWILLIGER

Notary Public in and for the State of Washington, residing at ANACORTES  
My Comm. Expires MAY 10, 2002

ACKNOWLEDGMENT -- ATTORNEY IN FACT

STATE OF WASHINGTON

ss.

County of \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_

before me personally appeared \_\_\_\_\_

who executed the within instrument as Attorney in Fact for \_\_\_\_\_

and acknowledged to me that he signed and sealed the same as his free and voluntary act and deed as attorney in fact for \_\_\_\_\_ for the uses and purposes therein mentioned, and on

oath stated that the power of attorney authorizing the execution of this instrument has not been revoked and that the said \_\_\_\_\_ is now living, and is not insane.

Given under my hand and official seal the day and year last above written.

Notary Public in and for the State of Washington, residing at \_\_\_\_\_

ACKNOWLEDGMENT -- PERSONAL REPRESENTATIVE, GUARDIAN, TRUSTEE

STATE OF WASHINGTON

ss.

County of SKAGIT

On this 14TH day of MAY 2001

personally appeared JAMES E YOUNGSMAN & RUTH M YOUNGSMAN

to me known to be the individual S described in and who executed the within and foregoing instrument, and on oath stated that THEY WERE authorized to execute the instrument and acknowledges it as the TRUSTEES

of YOUNGSMAN TRUST to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

GIVEN under my hand and official seal the day and year last above written.

JUANITA M. TERWILLIGER

NOTARY PUBLIC - STATE OF WASHINGTON

My Comm. Expires MAY 10, 2002  
My appointment expires.

Notary Public in and for the State of Washington, residing at ANACORTES

5/10/2002



Schedule "A-1"

M-1094-208380  
P-92876-E

DESCRIPTION:

A portion of Sections 2, 11 and 12, Township 34 North, Range 2 East, W.M., Skagit County, Washington, lying South of the Burlington Northern Railway right of way, North of the County road right of way and East of the Swinomish Slough, being further described as follows:

Beginning at the point of mean high water on the Southerly right of way of said Burlington Railway. Said point being North  $12^{\circ}43'10''$  West a distance of 242.08 feet from the meander corner on the section line between said Sections 2 and 11. Said meander corner being South  $88^{\circ}44'16''$  West a distance of 1061.85 feet from the section corner common to said Sections 2, 11 and 12; thence along said Southerly Burlington Northern Railway right of way through the following courses:

South  $58^{\circ}00'00''$  East a distance of 1976.88 feet to the beginning of a  $2^{\circ}$  spiral curve to the left; thence along said  $2^{\circ}$  spiral curve to the left through a spiral curve having a chord bearing of South  $58^{\circ}45'55''$  East and a chord distance of 201.61 feet to the point of curvature of a 2914.79 foot radius curve to the left; thence along said 2914.79 foot radius curve to the left through a central angle of  $01^{\circ}46'02''$  for an arc length of 89.90 feet.

thence leaving said railroad right of way South  $28^{\circ}07'34''$  West a distance of 7.39 feet more or less to a point on the Northerly right of way of the county road. Said point being on a 5759.50 foot radius curve and having a radial bearing of South  $18^{\circ}40'26''$  West;

thence Westerly along said county road right of way through the following courses:

Along said 5759.50 foot radius curve to the left through a central angle of  $03^{\circ}04'26''$  for an arc length of 308.99 feet; thence North  $74^{\circ}24'00''$  West a distance of 1317.16 feet; thence West a distance of 113.96 feet to a point on the mean high water line along an ancient dike;

thence Northerly along said mean high water line through the following courses:

North  $17^{\circ}31'53''$  West a distance of 197.65 feet;

North  $24^{\circ}21'26''$  West a distance of 237.06 feet;

North  $21^{\circ}25'08''$  West a distance of 124.84 feet;

North  $22^{\circ}02'47''$  West a distance of 99.56 feet;

North  $02^{\circ}21'25''$  West a distance of 133.31 feet to a one-half inch iron pipe as it existed in 1976; thence continuing North  $02^{\circ}21'25''$  West a distance of 10.89 feet to the point of beginning.

- Continued -



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Skagit County Auditor

Schedule "A-1"

M-1094-208380  
P-92876-E

DESCRIPTION CONTINUED:

TOGETHER WITH that portion of vacated T.B. Fish Road No. 26 adjoining the Southwesterly boundary of said premises as vacated by Final Order of Vacation recorded January 30, 1998, under Auditor's File No. 9801300061, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.



200105150090  
, Skagit County Auditor