



200111190079

, Skagit County Auditor

11/19/2001 Page 1 of 3 11:26:57AM

Return Address:

Cascade Bank
2828 Colby Ave
Everett, Wa. 98201

Assessor's Parcel or Account Number:
36030810030127 36030920030108

Abbreviated Legal Description:
PTN E 1/2 NE QTR 8-36-3 E W.M. &

PTN SW QTR NW QTR, 9-36-3 E W.M.

[Include lot, block and plat or section, township and range]

LAND TITLE COMPANY OF SKAGIT COUNTY

[Space Above This Line For Recording Date

599/73



HOME EQUITY LINE OF CREDIT MODIFICATION AGREEMENT
(12th District Cost of Funds to Prime Rate)

Loan # 5900020993

This HOME EQUITY LINE OF CREDIT Modification Agreement ("Agreement"), is made November 13, 2001

between GREGORY D COLLIN, AN UNMARRIED INDIVIDUAL

("Borrower"), and Cascade Bank ("Lender"), amends the Home Equity Line of Credit - Note and Credit Agreement between Borrower and Lender dated 3/ 8/2000

(the "Credit Agreement"), and the Deed of Trust dated 3/ 8/2000

and recorded under Auditor's File Number 200003130007, Records of SKAGIT

County, Washington, from Borrower, as grantor, for the benefit of Lender, as beneficiary, securing repayment of the Credit Agreement (the "Security Instrument"). If this Agreement is to be recorded, a legal description of the real property encumbered by the Security Instrument is attached as Exhibit A.

In consideration of the mutual promises and agreements contained herein, the parties agree that the Note and Security Instrument are modified, as of the "Effective Date" set forth below, as follows:

All changes will be effective on the first day of my next billing cycle, provided documents are executed and received by Cascade Bank prior to the 10th day of the month (the "Effective Date").

INDEX AND MARGIN CHANGES

- 1) The "Margin" (as defined in the Credit Agreement) will be changed to 0.250%.
- 2) The "Index" (as defined in the Credit Agreement) will be changed from "the quarterly weighted average cost of savings, borrowings and advances of members of the Federal Home Loan Bank of Seattle (the "Bank"), as made available by the Bank" to "The highest prime rate as published in the Wall Street Journal".
- 3) We will determine the Daily Periodic Rate applicable to your Account for each day your Account is open by adding the Margin to the then-applicable Index value and dividing the result by the number of days in the applicable calendar year. Today, the Index is 5.000%, which when added to the Margin and divided by the number of days in the current year results in a Daily Periodic Rate of 0.017%
- 4) and a corresponding Annual Percentage Rate of 6.500%.

- 5) The Daily Periodic Rate and the corresponding ANNUAL PERCENTAGE RATE on your Account will increase or decrease as the Index increases or decreases from time to time. Increases or decreases in the Daily Periodic Rate and corresponding ANNUAL PERCENTAGE RATE resulting from changes in the Index will take effect immediately. In no event will the ANNUAL PERCENTAGE RATE be increased or decreased to a rate which is greater than 13.000 percent or less than 6.500%. Any increase in the Daily Periodic Rate and corresponding ANNUAL PERCENTAGE RATE will take the form of higher monthly payments.
- 6) I/we have received the booklet entitled *Important Disclosures and Information*.

CHANGE IN CREDIT LIMIT

As of the Effective Date, the "Credit Limit" under the Credit Agreement will be changed to \$ 250,000.00.

Except as herein modified, all terms and conditions of the Note and Security Instrument remain in full force and effect and Borrower's obligations thereunder continue unchanged.

Date: November 13, 2001

GREGORY D. COLLIN
GREGORY D COLLIN

STATE OF

Washington

COUNTY OF

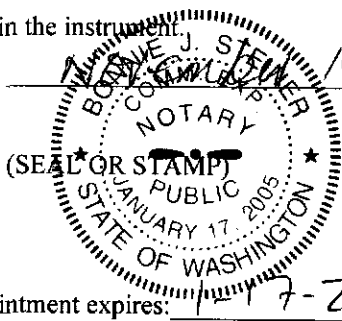
Snohomish

SS

I certify that I know or have satisfactory evidence that GREGORY D COLLIN signed this instrument, and acknowledged it to be his free and voluntary act for the uses and purposes mention in the instrument.

DATED:

November 14, 2001



Notary signature

BONNIE J. STEINER

Notary printed name

BONNIE J. STEINER

Residing at

Washington

My appointment expires:

7-2005

HELOCADV (9/01)



200111190079
Skagit County Auditor

11/19/2001 Page 2 of 3 11:26:57AM

DESCRIPTION:

The North 522.00 feet of the South 1322.00 feet of the East 330.00 feet of the East $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 8 and the North $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 9, all in Township 36 North, Range 3 East, W.M., Skagit County, Washington.

TOGETHER WITH "Driveway Easement A", as per that certain agreement title "Declarations of Covenants, Conditions & Restrictions and Road Maintenance Agreement", filed for record with the Skagit County Auditor's Office under Auditor's File No. 8909270044.

TOGETHER WITH, an easement for septic system construction and maintenance over, under and across the following described property:

That portion of the East 330 feet of the Northeast $\frac{1}{4}$ of Section 8, Township 36 North, Range 3 East, W.M., Skagit County, Washington, being more particularly described as follows:

Beginning at the Northeast corner of the North 522.00 feet of the South 1322.00 feet of said East 330 feet of the Northeast $\frac{1}{4}$ of Section 8;

thence North $88^{\circ}58'46''$ West along the North line of said North 522.00 feet for a distance of 44.63 feet to the true point of beginning;

thence North $00^{\circ}55'35''$ East for a distance of 100.08 feet;

thence North $89^{\circ}04'25''$ West for a distance of 150.00 feet;

thence South $00^{\circ}55'35''$ West for a distance of 99.84 feet to said North line of the North 522.00 feet of the South 1322.00 feet of the East 330 feet of the Northeast $\frac{1}{4}$ of Section 8;

thence South $88^{\circ}58'46''$ East, along said North line, for a distance of 150.00 feet to the true point of beginning.

Situate in the County of Skagit, State of Washington.

L. C.



200111190079

, Skagit County Auditor

11/19/2001 Page 3 of 3 11:26:57AM