

RETURN ADDRESS:

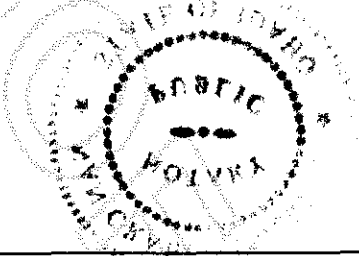
ASIA EUROPE AMERICAS BANK
1505 WESTLAKE AVE N, SUITE 125
SEATTLE, WA 98109



200201070138

Skagit County Auditor

1/7/2002 Page 1 of 4 11:39AM



LAND TITLE COMPANY OF SKAGIT COUNTY

P91161

1009007251

MODIFICATION OF DEED OF TRUST

Reference # (if applicable): 199909170066

Additional on page _____

Grantor(s):

1. ARMADA VANCOUVER COMPANY

Grantee(s)/Assignee/Beneficiary:

ASIA EUROPE AMERICAS BANK, Beneficiary

LAND TITLE COMPANY OF SKAGIT COUNTY, Trustee

Legal Description: Lots 5A and 5B, Short Plat No. Burl-3-91 (ptn Lot 5, Cascade mall BSP)

Additional on page 4

Assessor's Tax Parcel ID#: 340406-4-001-0522 AND 340406-4-001-0803

THIS MODIFICATION OF DEED OF TRUST IS DATED DECEMBER 24, 2001, BETWEEN ARMADA VANCOUVER COMPANY, A WASHINGTON CORPORATION (referred to below as "Grantor"), whose address is 2001 SIXTH AVENUE, SUITE 3202, SEATTLE, WA 98121; and ASIA EUROPE AMERICAS BANK (referred to below as "Lender"), whose address is 1505 WESTLAKE AVE N, SUITE 125, SEATTLE, WA 98109.

MODIFICATION OF DEED OF TRUST

(Continued)

Loan No 1009007251

12-24-2001

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated September 17, 1999 (the "Deed of Trust") recorded in SKAGIT County, State of Washington as follows:

DEED OF TRUST RECORDED SEPTEMBER 17, 1999 UNDER RECORDING NUMBER 199909170066, SKAGIT COUNTY RECORDS.

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

SEE ATTACHED LEGAL DESCRIPTION

The Real Property or its address is commonly known as 120 CASCADE MALL DRIVE, BURLINGTON, WA 98233. The Real Property tax identification number is 340406-4-001-0522 AND 340406-4-001-0803.

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

TO INCREASE DEED OF TRUST \$100,000.00, FROM \$1,100,000.00 TO \$1,200,000.00.

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 endorses 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:

ARMADA VANCOUVER COMPANY

By:

JAMES LAGERQUIST, President

LENDER:

ASIA EUROPE AMERICAS BANK

By:

Authorized Officer

CORPORATE ACKNOWLEDGMENT

STATE OF Idaho

COUNTY OF Blaine) ss

On this 27th day of December 2001, before me, the undersigned Notary Public, personally appeared JAMES LAGERQUIST, President respectively, of ARMADA VANCOUVER COMPANY, and personally known to me or proved to me on the basis of satisfactory evidence to be an authorized agent of the corporation that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, 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 corporation.

By: [Signature] Notary Public in and for the State of Idaho

Residing at Ketchum

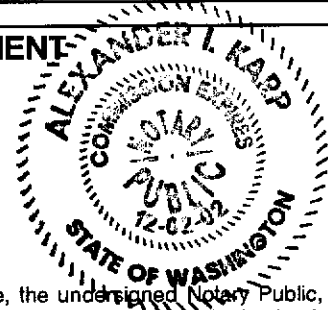
My commission expires February 26, 2007



Skagit County Auditor

LENDER ACKNOWLEDGMENT

STATE OF Washington)
COUNTY OF King) ss



On this 2nd day of January, 2002, before me, the undersigned Notary Public, personally appeared Gary Karp, and personally known to me or proved to me on the basis of satisfactory evidence to be the authorized officer, 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 Alexander I Karp
Notary Public in and for the State of WA

Residing at Seattle, WA
My commission expires 12/02/02

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UNOFFICIAL DRAFT

Schedule "A-1"

P-91161

DESCRIPTION:

PARCEL "A":

Lot 5A of City of Burlington Short Plat No. BURL-3-91, as approved April 21, 1992, and recorded April 27, 1992, in Volume 10 of Short Plats, page 77, under Auditor's File No. 9204270026, records of Skagit County, Washington; being a portion of Lot 5 of the Cascade Mall Binding Site Plan, recorded in Volume 8 of Short Plats, pages 170 through 180, being a portion of the East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$, Section 6, Township 34 North, Range 4 East, W.M.

TOGETHER WITH an easement for ingress and egress, as granted by easement recorded July 27, 1989, under Auditor's File No. 8907270006, records of Skagit County, Washington.

TOGETHER WITH an easement for storm drainage, as granted by easement recorded July 31, 1989, under Auditor's File No. 8907210036, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.

PARCEL "B":

Lot 5B of City of Burlington Short Plat No. BURL-3-91, as approved April 21, 1992, and recorded April 27, 1992, in Volume 10 of Short Plats, page 77, under Auditor's File No. 9204270026, records of Skagit County, Washington; being a portion of Lot 5 of the Cascade Mall Binding Site Plan, recorded in Volume 8 of Short Plats, pages 170 through 180, being a portion of the East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$, Section 6, Township 34 North, Range 4 East, W.M.

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