



200205020050

Skagit County Auditor

5/2/2002 Page 1 of 5 11:17AM

Return to:

WASHINGTON FEDERAL SAVINGS

Burlington Branch

PO Box 527

Burlington, WA 98233

Attn:

LAND TITLE COMPANY OF SKAGIT COUNTY

Pa6928

[Space Above This Line For Recording Data]

ADDITIONAL ADVANCE AGREEMENT

THIS ADDITIONAL ADVANCE AGREEMENT made and entered on April 30th, 2002
by and between William Benson and Joyce Benson, Husband and Wife and
Elizabeth M. Benson, as her separate property ("Borrower"/Grantor),
and Washington Federal Savings, a United States corporation ("Lender"/Beneficiary/Grantee).

RECITALS:

- A. On or about July 18th, 2001, Borrower, in connection with Loan number 017201244112-9, executed and delivered to Lender a Note (the "Original Note") in the original principal sum of Two Hundred Sixty Nine Thousand and no/100's (\$ 269,000.00), providing for interest on the unpaid balance at the initial rate of Seven and One Quarter percent (7.250 %) per annum, and maturing on April 1st, 2032.
- B. On or about the same date, Borrower executed and delivered to Lender, as security for the payment of the Original Note, a Mortgage or Deed of Trust (the "Security Instrument"). The Security Instrument was recorded in the office of the County Recorder, County Auditor or County Clerk of Skagit County, State of Washington, on July 19th, 2001 as Auditor's/Recorder's number 200107190116. And Whereas, the parties hereto desire to modify and supplement said Deed of Trust to contain a correct legal description. Now therefore, for value received, the parties hereto do hereby modify and supplement said Deed of Trust to provide that the legal description therein shall read as follows:

PTN S 1/2 SE 1/4, 23-35-3 E W.M.

See the 5th page of this document for the complete legal description attached as exhibit "A" and by this reference incorporated herein.

Assessor's Property Tax Parcel/Account Number(s):

350323-4-005-0006

350323-4-004-0100

350323-4-004-0200

- C. Borrower is indebted to Lender under the obligation evidenced by the Original Note, and Lender is the owner and holder of the indebtedness evidenced by the Original Note.

Borrower's Initials

- D. Borrower has requested and obtained approval from Lender for additional funds (the "Additional Advance") in the amount of Twenty One Thousand and no/100's (\$ 21,000.00) and has executed and delivered to Lender a Note (the "Additional Note") of even date, in the original principal amount of the Additional Advance, providing for interest on the unpaid balance at the rate of Seven and One Quarter percent (7.250 %) per annum, and maturing on April 1st, 2032 . Borrower acknowledges the Additional Advance as evidenced by the Additional Note is secured by the Security Instrument and is subject to the terms of all other instruments delivered to Lender in connection with the Original Note and Security Instrument, including particularly any Construction Loan Agreement or Land Loan Agreement.
- E. Except as noted in this Agreement, the obligations evidenced by the Additional Note and the Original Note are to be repaid in the same proportions and are to be subject to the same terms, provisions, agreements, and stipulations.
- F. Lender and Borrower have agreed that the loans evidenced by the Original Note and the Additional Note shall be consolidated as to both debts and as a first priority lien as set forth below.

NOW, THEREFORE, as an integral part of the loan transaction related to the Additional Note, as a condition to Lender making the Additional Advance, for valuable consideration, and in consideration of the mutual promises, covenants, conditions, and stipulations set forth in this Additional Advance Agreement, the parties agree as follows.

1. **PRINCIPAL LOAN BALANCE.** The unpaid principal balance owing under the Original Note after application of the payment of \$ Interest Only plus Escrow Items, if any, due on June 1st, 2002 will be \$ 269,000.00 . Both the Original Note and the Additional Note are secured by the Security Instrument, as modified by this Agreement. The total principal of the Original Note as calculated above and the Additional Note, will be \$ 290,000.00 .
2. **CONSOLIDATION OF OBLIGATIONS.** The debts evidenced by the Original Note and the Additional Note and secured by the Security Instrument shall be and they are hereby merged and consolidated to the same extent as if simultaneously loaned and advanced to Borrower.
3. **DISBURSEMENT OF LOAN PROCEEDS; LIEN PRIORITY STATUS; NEW CONSOLIDATED PAYMENT.** Upon recordation of this Agreement, the net proceeds of the Additional Advance will be disbursed to the order of Borrower (and each of them, if more than one). The debts evidenced by the Original Note and the Additional Note shall together be and remain a first lien upon the Property without priority of one over another, and shall secure the repayment of the present gross indebtedness with interest on the unpaid balance. Said repayment shall be in accordance with all the terms and provisions of the two Notes, subject to the terms and conditions of Paragraph 6 of this Additional Advance Agreement.
4. **INCORPORATION OF ADDITIONAL NOTE AND ADDITIONAL ADVANCE AGREEMENT AS PART OF "LOAN DOCUMENTS".** Any right, remedy, or security which is held by or available to Lender in connection with either the Original Note, the Additional Note or the Security instrument, and including any right, remedy, or security provided by any Assignment of Rents and Income, or any Construction Loan Agreement or Land Loan Agreement, shall apply to both the Original Note, the Additional Note and the Security Instrument, irrespective of whether the instrument creating such right, remedy, or security refers only to one of the instruments described in this Agreement, and regardless of whether the instrument creating such right, remedy, or security was executed by less than all persons identified as Borrower.
5. **DEFAULT.** Any default in either of the Original Note or Additional Note, under any other instrument securing the payment of either of the Notes, under any instrument relating to or under any instrument providing any right, remedy, or security in connection with either of the Notes or the Security Instrument, shall constitute a default in and under all of the instruments referred to in this Paragraph.
6. **PREFERENCE OF TERMS OF ADDITIONAL NOTE; NEW MATURITY DATE AND LOAN INTEREST RATE.** The terms of the Additional Note and of all instruments in any way related to the loan associated with the Additional Note, including this Additional Advance Agreement, shall govern and apply to the extent of any conflict or inconsistency whatsoever which may exist between such instruments and the Original Note. Without limiting the general application of the foregoing, the following shall apply:



a. **NEW MATURITY DATE.** The Maturity Date set forth in the Additional Note shall modify and apply to the Original Note and the Security Instrument. The new Maturity Date on the entire loan, including the Original Note (as modified by this Additional Advance Agreement) and the Additional Note, is now and shall be April 1st, 2032.

b. **NEW LOAN INTEREST RATE.** The Loan Interest Rate set forth in the Additional Note shall modify and apply to the Original Note and the Security Instrument. The new Loan Interest Rate on the entire loan, including the Original Note (as modified by this Additional Advance Agreement) and the Additional Note, is now and shall be Seven and One Quarter percent (7.250 %)

7. **NEW PRINCIPAL AND INTEREST PAYMENT.** Effective with the payment due on July 1st, 2002 the monthly principal and interest payment on the entire loan, including the Original Note and the Additional Note (as modified by this Additional Advance Agreement) will be \$ 1,981.42.

8. **SURVIVAL OF TERMS.** Except as set forth in this Additional Advance Agreement, all of the terms, covenants, and conditions of all of the instruments referred to herein shall remain in full force and effect. Notwithstanding any provision hereof which might be construed to the contrary, this Additional Advance Agreement shall in no way affect the validity, priority, or binding effect of the Security Instrument.

9. **BINDING EFFECT.** This Agreement shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of Lender and Borrower.

WASHINGTON FEDERAL SAVINGS

By: [Signature]

Title: Vice-President and Manager

BORROWER'S ACKNOWLEDGEMENT OF RECEIPT AND ACCEPTANCE

The undersigned Borrower, and each of them, acknowledge receipt and accept the terms and conditions of the above stated Additional Advance Agreement.

William Benson

William Benson

Joyce E. Benson

Joyce Benson

X Elizabeth M. Benson Christensen

Elizabeth M. Benson

(Over for notary acknowledgements)

STATE OF Washington)
) ss.
COUNTY OF Skagit)

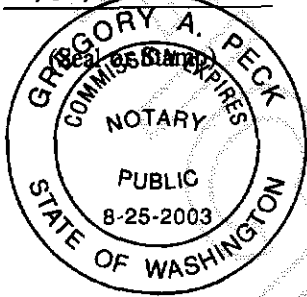
I certify that I know or have satisfactory evidence that _____

William Benson and Joyce Benson and Elizabeth M Benson

[Name(s) of person(s)]

is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument and acknowledged it to be (his/her/their) free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 4/30/02



[Signature]
(Signature)

Notary Public in and for the State of Washington,
residing at Mount Vernon
My commission expires 8/25/03

STATE OF _____)
) ss.
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____

[Name(s) of person(s)]

is/are the person(s) who appeared before me, and said person(s) acknowledged that (he/she/they) signed this instrument, on oath stated that (he/she/they) was/were authorized to execute the instrument and acknowledged it as the _____

(Type of Authority, e.g., Officer, Trustee)

of _____

(Name of the Party on Behalf of Whom the Instrument was Executed)

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

Dated: _____

(Seal or Stamp)

(Signature)

Notary Public in and for the State of _____,
residing at _____
My commission expires _____



DESCRIPTION:

PARCEL "A":

The West $\frac{1}{4}$ of the West $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 23, Township 35 North, Range 3 East, W.M.,

EXCEPT County Road along the South line thereof.

Situate in the County of Skagit, State of Washington.

PARCEL "B":

The West 400.00 feet (as measured perpendicular to the West subdivision line) of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 23, Township 35 North, Range 3 East, W.M.

EXCEPT the West $\frac{1}{4}$ of the West $\frac{1}{4}$ of said Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 23, Township 35 North, Range 3 East, W.M.

AND ALSO EXCEPT County road along the South line thereof.

Situate in the County of Skagit, State of Washington.

PARCEL "C":

That portion of the Southeast $\frac{1}{4}$ of Section 23, Township 35 North, Range 3 East, W.M., more particularly described as follows:

Beginning at the Southeast corner of the West 400.00 feet (as measured perpendicular to the West subdivision line) of said Southeast $\frac{1}{4}$ of Section 23;
thence North $1^{\circ}12'06''$ West 25.00 feet along the East line of said West 400.00 feet to the Southerly right-of-way margin of Benson Road, also being the Southeast corner of that certain Boundary Line Adjustment described on Quit Claim Deed to William and Joyce Benson, husband and wife, recorded under Skagit County Auditor's File No. 200105220010 and being the true point of beginning;
thence continue along said East line North $1^{\circ}12'06''$ West 25.00 feet;
thence North $88^{\circ}32'35''$ East 2045.77 feet parallel with the South line of said Southeast $\frac{1}{4}$;
thence North $53^{\circ}09'40''$ East 297.90 feet, more or less, to the Westerly right-of-way margin of Avon-Allen Road (being 30.00 feet West of the East line of said subdivision);
thence South $0^{\circ}00'32''$ East 197.55 feet, more or less, along said Westerly margin of Avon-Allen Road to the Northerly margin of Benson Road at a point bearing North $88^{\circ}32'35''$ East from the true point of beginning;
thence South $88^{\circ}32'35''$ West 2283.77 feet, more or less, along said North margin of Benson Road (being 25.00 feet North of the South line of said subdivision) to the true point of beginning.

Situate in the County of Skagit, State of Washington.

