



200301310221
Skagit County Auditor

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Pacific Northwest Bank LOAN # 0501001659

DATE: January 8, 2003

LOAN MODIFICATION AGREEMENT

Tax Parcel: 34041020090300

FIRST AMERICAN TITLE CO.

64129

Brief Legal: Sect 10, Twnshp 34, R4; Ptn SW-NW (aka L3, SP#99-0030), Skagit County, WA

WHEREAS, Pacific Northwest Bank made the following loan:

- A. Borrower's name: Joey A Anderson
Sarah M Anderson
Address: 13290 Signe Place, Mount Vernon, WA 98273
- B. Original amount: \$191,000.00
- C. Note and Mortgage/Deed of Trust date: February 22, 2001
- D. Mortgage/Deed of Trust recorded/filed:
1. Date: February 27, 2001
2. County: Skagit
3. Auditor's file number: 200102270070

WHEREAS, the undersigned borrower, owner of said premises, does hereby request a modification of the terms of said loan for the following reasons:
Advance funds to pay 2nd Deed of Trust in full

WHEREAS, Pacific Northwest Bank is willing to modify said loan as indicated herein:
Advanced funds of \$57,946.86 to satisfy lien #5630020625

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 Commitment: | <u>N/A</u> |
| 2. Current Interest Rate: | <u>7.00</u> |
| 3. Current Margin: | <u>N/A</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 Floor: | <u>N/A</u> |
| 7. Current Interest Rate Review Date: | <u>N/A</u> |
| 8. Current Payment Change Date: | <u>N/A</u> |
| 9. Current Maturity Date: | <u>April 1, 2031</u> |
| 10. Renegotiation Term: | <u>N/A</u> |
| 11. Interest Paid to Date: | <u>January 1, 2003</u> |
| 12. Next Payment/Payments Due: | <u>February 1, 2003</u> |
| 13. Current Principal and Interest Payment: | <u>\$1,280.40</u> |
| 14. 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:	January 8, 2003
2.	Adjusted Commitment:	N/A
3.	Outstanding Principal Balance:	\$247,927.07
4.	Adjusted Interest Rate:	7.00
5.	Adjusted Margin:	N/A
6.	Adjusted Interest Rate Cap, Per Change:	N/A
7.	Adjusted Interest Rate Cap, Life of Loan:	N/A
8.	Adjusted Interest Rate Floor:	N/A
9.	Adjusted Interest Rate Review Date:	N/A
10.	Adjusted Payment Change Date:	N/A
11.	Adjusted Maturity Date:	April 1, 2003
12.	Renegotiation Term:	N/A
13.	Interest Paid to Date:	January 1, 2003
14.	Next Payment Due On:	February 1, 2003
15.	Adjusted Principal and Interest Payment:	\$1,680.14
16.	Monthly Reserve Payment:	N/A

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, and 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:

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 21st day of January, 2003.

Joey A Anderson
Borrower: Joey A Anderson

Borrower:

Sarah M Anderson
Borrower: Sarah M Anderson

Borrower:

ADDRESS: 13290 Signe Pl

Mt. Vernon, WA 98273

PACIFIC NORTHWEST BANK

By: _____
Loan Officer