

RETURN ADDRESS:

Whidbey Island Bank
P.O. Box 1589
Oak Harbor, WA 98277



200302210214

Skagit County Auditor

2/21/2003 Page

1 of

3 3:23PM

LAND TITLE COMPANY OF SKAGIT COUNTY

MODIFICATION OF DEED OF TRUST

Reference # (if applicable): PA99612 200112200052

Additional on page _____

Grantor(s):

1. TRACY JR, EDWARD R

Grantee(s)

1. Whidbey Island Bank

Legal Description: LOTS 15-20 & PTN OF 14, BLK 48 ANAC

Additional on page _____

Assessor's Tax Parcel ID#: 3772-048-020-0005

THIS MODIFICATION OF DEED OF TRUST dated January 29, 2003, is made and executed between EDWARD R TRACY JR; AN UNMARRIED MAN, as his separate property ("Grantor") and Whidbey Island Bank, Anacortes Office, 2202 Commercial Ave., P.O. Box 320, Anacortes, WA 98221 ("Lender").

MODIFICATION OF DEED OF TRUST

(Continued)

Page 2

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated December 19, 2001 (the "Deed of Trust") which has been recorded in SKAGIT County, State of Washington, as follows:

Recorded Deed of Trust on December 12/20/01 under Auditor File Number 200112200052 in Skagit County.

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property located in SKAGIT County, State of Washington:

THE EAST 1/2 OF LOT 14 AND ALL OF LOT 15 THROUGH 20, INCLUSIVE, BLOCK 48, "MAP OF THE CITY OF ANACORTES, SKAGIT COUNTY, WASHINGTON", AS PER PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 4, RECORDS, OF SKAGIT COUNTY, WASHINGTON, SITUATED IN THE CITY OF ANACORTES, COUNTY OF SKAGIT, STATE OF WASHINGTON.

The Real Property or its address is commonly known as 1920 COMMERCIAL AVENUE, ANACORTES, WA 98221. The Real Property tax identification number is 3772-048-020-0005.

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

Increasing the Deed of Trust from \$270,000.00 to \$320,000.00 recorded on December 20, 2001 in Skagit County Auditor office under Auditor Number 200112200052.

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 endorser 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.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF DEED OF TRUST IS DATED JANUARY 29, 2003.

GRANTOR:

EDWARD R TRACY JR, Individually

LENDER:

Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF WASHINGTON

COUNTY OF SKAGIT

On this day before me, the undersigned Notary Public, personally appeared EDWARD R TRACY JR, as his separate estate, personally known to me or proved to me on the basis of satisfactory evidence to be the individual described in and who executed the Modification of Deed of Trust, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this

19 day of FEBRUARY

2003

Residing at SKAGIT County

My commission expires 10-07-03

Notary Public in and for the State of WA



MODIFICATION OF DEED OF TRUST
(Continued)

Page 3

LENDER ACKNOWLEDGMENT

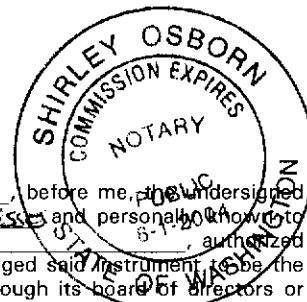
STATE OF Washington

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COUNTY OF Skagit

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On this 19th day of February, 2003, before me, the undersigned Notary Public, personally appeared Edward R. Tany, JR. JACK EISEN and personally known to me or proved to me on the basis of satisfactory evidence to be the proper 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 Shirley Osborn
Notary Public in and for the State of WA.

Residing at Bow, WA.

My commission expires 6-1-04



200302210214
Skagit County Auditor