

RETURN ADDRESS:

PEOPLES BANK
LOAN SERVICES
DEPARTMENT
PO BOX 233
LYNDEN, WA 98264



200508290193
Skagit County Auditor

8/29/2005 Page 1 of 3 11:27AM

CHICAGO TITLE IC36097-SM ✓

MODIFICATION OF DEED OF TRUST

Reference # (if applicable): 20040165015 20040105015 Additional on page ____

Grantor(s):

1. Olson, Steve C
2. Olson, Jane C

Grantee(s)

1. PEOPLES BANK

Legal Description: Lot 55, MADDOX CREEK PUD, PHASE I

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Assessor's Tax Parcel ID#: 4681 000 055 0000 P109349

THIS MODIFICATION OF DEED OF TRUST dated August 26, 2005, is made and executed between between Steve C Olson and Jane C Olson, husband and wife, whose address is 1803 Lindsay Loop Lane, Mount Vernon, WA 98274 ("Grantor") and PEOPLES BANK, whose address is MOUNT VERNON OFFICE, 1801 RIVERSIDE DRIVE, MOUNT VERNON, WA 98273 ("Lender").

MODIFICATION OF DEED OF TRUST

Loan No: 5713455-1

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DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated December 31, 2003 (the "Deed of Trust") which has been recorded in Skagit County, State of Washington, as follows:

A DEED OF TRUST DATED DECEMBER 31, 2003 AND RECORDED JANUARY 05, 2004 UNDER AUDITOR'S FILE NO. 200401050151 RECORDS OF SKAGIT COUNTY, WASHINGTON.

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

Lot 55, MADDOX CREEK PUD, PHASE I, according to the plat thereof, recorded in Volume 16 of Plats, pages 121 through 130, records of Skagit County, Washington.

Situated in Skagit County, Washington

The Real Property or its address is commonly known as 1803 Lindsay Loop Lane, Mount Vernon, WA 98274. The Real Property tax identification number is 4681 000 055 0000 P109349.

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

THE WORD "NOTE" MEANS THE PROMISSORY NOTE DATED AUGUST 26, 2005 FROM GRANTOR TO LENDER, TOGETHER WITH ALL RENEWALS OF, EXTENSIONS OF, MODIFICATIONS OF, REFINANCING OF, CONSOLIDATIONS OF, AND SUBSTITUTIONS FOR THE PROMISSORY NOTE OR AGREEMENT

INCREASE THE PRINCIPAL AMOUNT FROM \$50,000.00 TO \$113,000.00.

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.

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 AUGUST 26, 2005.

GRANTOR:

X Steve C Olson

X Jane C Olson

LENDER:

PEOPLES BANK

X Barbara Lowrey
Authorized Officer



INDIVIDUAL ACKNOWLEDGMENT

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) SS
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STATE OF WASH
COUNTY OF Skagit

On this day before me, the undersigned Notary Public, personally appeared Steve C Olson and Jane C Olson, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals described in and who executed the Modification of Deed of Trust, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.
Given under my hand and official seal this 26th day of August, 2005.
Residing at Mount Vernon
My commission expires 12-15-07
By Barbara Lowrey
Notary Public in and for the State of Wash



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MODIFICATION OF DEED OF TRUST
(Continued)

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LENDER ACKNOWLEDGMENT

STATE OF

Washington

COUNTY OF

Skagit

On this 26 day of August, 20 05, before me, the undersigned Notary Public, personally appeared B. A. [Signature] and personally known to me or proved to me on the basis of satisfactory evidence that she is authorized agent for the Lender that executed the within and to be acknowledged said instrument to be the free and voluntary act and deed of the said Lender, 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

Elizabeth Pelland
Notary Public in and for the State of WA

Residing at

Mant Vernon

My commission expires

May 24, 2009



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Skagit County Auditor