

Northwest Baptist Foundation  
3200 NE 109<sup>th</sup> Avenue  
Vancouver, WA 98682



200904160084  
Skagit County Auditor

4/16/2009 Page 1 of 5 11:59AM

### MODIFICATION OF PROMISSORY NOTE AND DEED OF TRUST

This Modification of Promissory Note and Deed of Trust ("Modification") is executed this 6th day of April, 2009 by and between **CALVARY BAPTIST CHURCH-BURLINGTON**, a Washington Nonprofit Corporation, also appearing of record as **CALVARY BAPTIST CHURCH OF BURLINGTON, INC.**, a Washington corporation and **CALVARY BAPTIST CHURCH, S.B.C.**, UBI Number 601909032, GRANTOR, whose address is 324 Avon Avenue, Burlington, WA 98233, **STEWART TITLE GUARANTY COMPANY**, a corporation, TRUSTEE, whose address is 1420 5<sup>th</sup> Avenue, Suite 500, Seattle, WA 98101, **NORTHWEST BAPTIST FOUNDATION**, an Oregon Nonprofit Corporation, BENEFICIARY, whose address is 3200 NE 109<sup>th</sup> Avenue, Vancouver, WA 98682-7749.

FF # 200807280152

WHEREAS, Grantor made, executed and delivered to Beneficiary a Promissory Note dated July 24, 2008 in the original principal amount of Six Hundred Fifty Thousand and No/100 Dollars (\$650,000.00) (the "Note"); and

WHEREAS, the Note is secured by a Deed of Trust (the "Deed of Trust") of even date with the Note. The Deed of Trust encumbers certain real property situated in the County of Skagit, State of Washington, and described as follows:

Lots 1 through 10, inclusive, Block 89, "AMENDED PLAT OF BURLINGTON, SKAGIT COUNTY, WASH.," as per plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington. Situate in the City of Burlington, County of Skagit, State of Washington.

And

Lots 16 through 20, inclusive, Block 89, "AMENDED PLAT OF BURLINGTON, SKAGIT COUNTY, WASH.," as per plat recorded in Volume 3 of Plats, page 17, records of Skagit County, Washington. EXCEPT the South 60 feet thereof. Situate in the City of Burlington, County of Skagit, State of Washington.

Assessor's Tax Parcel Numbers: 4076-089-010-0002; 4076-089-010-0100; 4076-089-020-0000;

The Deed of Trust was recorded on July 28, 2008 in Skagit County Official Records as Instrument Number 200807280152; and

WHEREAS, all documents securing the Note or executed in connection with the Note, including but not limited to the Deed of Trust, are collectively referred to as the "Loan Documents"; and

WHEREAS, it is mutually desirable, beneficial and agreeable to the parties hereto that the terms of the Note and the Deed of Trust be modified as hereinafter set forth;

NOW THEREFORE, in consideration of the mutual benefits inuring to each other, it is understood and agreed to, by and between the parties hereto, that the terms and conditions of the Note and Deed of Trust are hereby modified as follows:

**1. Fundamental Provisions.** The following terms will be used as defined terms in this Promissory Note (hereinafter "Note"):

**Principal Amount:** Five Hundred Twenty-Five Thousand and No/100 Dollars (\$525,000.00 USD).

**Interest Rate:** The initial Interest Rate shall be six and one-half percent (6.5%). The Interest Rate shall be adjustable every third year from the date of this Note. Future adjustment(s) to the Interest Rate shall be determined as follows: The 3-year Treasury Bill Constant Maturity Rate as published for the first business day of the month in the Federal Reserve Statistical Release H.15 (519) – plus an additional three percent (3%). The determined rate shall be rounded to the next highest quarter point. The Interest Rate shall have a floor of six and one-half percent (6.5%) and a cap or ceiling of eleven percent (11.0%).

**Maturity Date:** Sixty months (60) months following the date of this Note. (Maturity Date shall be no later than April 6, 2014.)

**Business Day:** Any Day other than Saturday, Sunday, or public holiday or the equivalent for banks generally under the laws of the state of Washington.

**2. Payment Schedule.** Borrower shall pay monthly payments which shall be payable on the 1<sup>st</sup> day of the month beginning May 6, 2009 and each month thereafter in the amount of Three Thousand Nine Hundred Fourteen and 26/100 Dollars (\$3,914.26) until such time as the Interest Rate is adjusted at which time the monthly payment will be adjusted to reflect the same. Interest will be paid on the unpaid Principal



Amount, which interest will be deducted from each payment and the balance applied to the Principal Amount. At such time as the payment is scheduled to be made on a day other than a Business Day, the payment may be made on the next succeeding Business Day, and that extension of time will, in that case, be included in the computation of interest. In any event, this note shall be paid in full on or before the Maturity Date.

**3. Call Feature.**

If the Borrower ceases to be a cooperating church with the Northwest Baptist Convention then the loan shall be called and the entire sum of principal, interest and all other charges due under this Note shall become due and payable.

It is further understood and agreed to that all references in the Loan Documents to the Note and the Deed of Trust are hereby modified to reflect the terms of the Note and the Deed of Trust as modified by this Modification.

It is further understood and agreed to that all terms, conditions, and covenants of the Note, Deed of Trust, and other Loan Documents, not otherwise modified hereby, are hereby ratified and confirmed, and this Modification, when executed by the parties hereto, shall become a part of the Note, Deed of Trust and Loan Documents, and shall have the same force and effect as if the terms and conditions thereof were originally incorporated in the Note, Deed of Trust and other Loan Documents, prior to the execution thereof.

IN WITNESS WHEREOF, this Modification is executed by the undersigned parties as of the day and year first set forth above

**CALVARY BAPTIST CHURCH -BURLINGTON**

a Washington Nonprofit Corporation

**Also appearing of record as**

**CALVARY BAPTIST CHURCH OF BURLINGTON, INC.,**

a Washington Corporation and

**CALVARY BAPTIST CHURCH, SBC.**

By: \_\_\_\_\_

PHIL DAN, Trustee

By: \_\_\_\_\_

DON HELGESON, Trustee

By: \_\_\_\_\_

MIKE KILLIEN, Trustee

By: \_\_\_\_\_

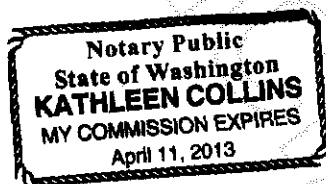
JIM NICHOLAS, Trustee



STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF SKAGIT )

I certify that I know or have satisfactory evidence that PHIL DAN is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as Trustee of **Calvary Baptist Church-Burlington** a Washington nonprofit corporation to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 4-7-2009



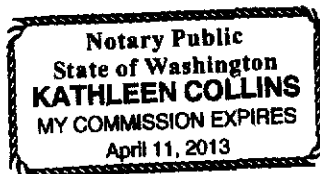
*K Collins*

Notary Public for the State of Washington  
Residing at: Burlington  
My Commission Expires 4-11-2013

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF SKAGIT )

I certify that I know or have satisfactory evidence that DON HELGESON is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as Trustee of **Calvary Baptist Church-Burlington**, a Washington nonprofit corporation to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 4-7-2009



*K Collins*

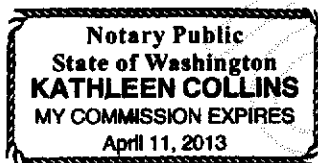
Notary Public for the State of Washington  
Residing at: Burlington  
My Commission Expires 4-11-2013



STATE OF WASHINGTON                    )  
  ) ss.  
COUNTY OF SKAGIT                    )

I certify that I know or have satisfactory evidence that MIKE KILLIEN is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as Trustee of **Calvary Baptist Church-Burlington**, a Washington nonprofit corporation to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 4-7-2009

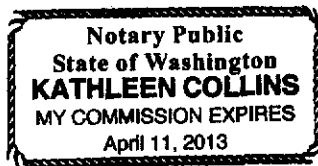


K Killien  
Notary Public for the State of Washington  
Residing at: Burlington  
My Commission Expires 4-11-2013

STATE OF WASHINGTON                    )  
  ) ss.  
COUNTY OF SKAGIT                    )

I certify that I know or have satisfactory evidence that JIM NICHOLAS is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as Trustee of **Calvary Baptist Church-Burlington**, a Washington nonprofit corporation to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: 4-7-2009



K Killien  
Notary Public for the State of Washington  
Residing at: Burlington  
My Commission Expires 4-11-2013

