



201006030059
Skagit County Auditor

6/3/2010 Page 1 of 2 3:22PM

WHEN RECORDED RETURN TO:
North Coast Credit Union
1100 DuPont St.
Bellingham, WA 98225

GUARDIAN NORTHWEST TITLE CO.

MODIFICATION AGREEMENT

93380

Grantor(s): PETER M. SWANSON AND JEAN A. SWANSON

Grantee: NORTH COAST CREDIT UNION

Legal Description: **THAT PORTION OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 29, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M., DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF 12TH STREET AS ESTABLISHED IN THE CITY OF MOUNT VERNON, 455 FEET SOUTH OF THE SOUTHEAST CORNER OF BLOCK 23, "MAP OF MILLETT'S ADDITION TO MT. VERNON, SKAGIT COUNTY, WASHINGTON", AS PER PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 63, RECORDS OF SKAGIT COUNTY, WASHINGTON; THENCE WEST 100 FEET; THENCE SOUTH 125 FEET; THENCE EAST 100 FEET; THENCE NORTH 125 FEET TO THE TRUE POINT OF BEGINNING**

Assessors Property Tax Parcel or Account No.: 34042901170003 (P28279)

On or about **December 5, 2007**, Grantor(s) executed and delivered to North Coast Credit Union, as Beneficiary, a Deed of Trust encumbering the real property described above.

This Deed of Trust was recorded on **December 12, 2007**, at **MT VERNON, WASHINGTON** in the records of **SKAGIT** County (Auditor's file number 200712120121). The Deed of Trust secures a promissory note or loan agreement ("Loan Agreement") in the original amount of **\$165,000.00**. The current principal balance owing on the Loan Agreement is **\$145,881.60**.

MODIFICATION. Grantor(s) and Lender hereby modify the Loan Agreement and Deed of Trust as follows:

- Credit Limit Decrease:** NA
- Interest Rate:** NA
- Payment Schedule:** Three Hundred thirty one (331 regular monthly Principal and Interest payments of \$868.55 plus monthly escrow of \$247.69 for a total of **\$1,116.24** which will begin June 1, 2010.
- Extension:**
- Assumption:** The following person(s) or entity(s), referred to below as the "Assuming Party," has assumed and is now liable for the indebtedness and obligations of Trustor under the Deed of Trust.
Name:
Address:
- Other:**

[X] **Fee:** Borrower agrees to pay Credit Union a fee of \$300.00 (for recording and title and other fees) in exchange for this modification. Borrower hereby authorizes Credit Union to deduct the fee from Borrower(s) share account with Credit Union, unless Borrower pays the fee separately to Credit Union upon signing this Modification Agreement.

CONTINUING VALIDITY. Except as previously modified above, the terms of the original Deed of Trust and Loan Agreement 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 and the Loan Agreement as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Loan Agreement. 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 Loan Agreement, 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.

FORBEARANCE/ NO WAIVER OF DEFAULT. The parties agree that this Modification Agreement is made following a default in performance by Borrower, on (date) (the Default) and that the execution of this Forbearance Agreement does not constitute a cure of the Default, but is a conditional forbearance whereby Lender agrees not to pursue its remedies based on the Default so long as the terms of the Modification are fulfilled. Upon the breach by Borrower of any term or provision of this Modification Agreement, this Agreement will be immediately terminated, and Lender will be free to pursue its remedies under the Loan Documents based upon the Default.

DATED this 27th of May 2010

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT AND GRANTOR AGREES TO ITS TERMS.

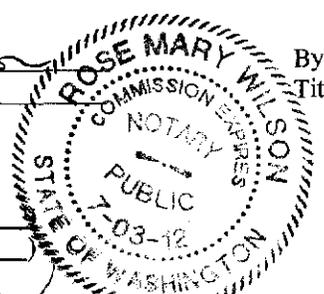
Oral agreements or oral commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt are not enforceable under Washington law.

GRANTORS:

GRANTEE: NORTH COAST CREDIT UNION

Peter M Swanson

By: Jalen Bann
Title: Loan Servicing manager



STATE OF WASHINGTON
County of Skagit

On this 27 day of May, 2010, before me, a Notary Public in and for said state, personally appeared Peter M Swanson known to me to be the person who executed the Modification Agreement and acknowledged to me that he executed the same for the purposes therein stated.

Rose Mary Wilson
Notary Public for North Coast Credit Union
My Commission Expires: 07-03-2012



201006030059
Skagit County Auditor