

RETURN DOCUMENT TO:

Whatcom Educational Credit Union  
Po Box 9750  
Bellingham, WA 98227  
**CHICAGO TITLE**



201008300109

Skagit County Auditor

8/30/2010 Page

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3

1:27PM

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DOCUMENT TITLE(S):

MODIFICATION AGREEMENT

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REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

200708310216/ IC 43228

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GRANTOR(S):

DAN HORSMON & HEIDI HORSMON

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GRANTEE(S):

WHATCOM EDUCATIONAL CREDIT UNION

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ABBREVIATED LEGAL DESCRIPTION (Lot, block, plat or section, township, range).

LOT 43; PLAT OF KLINGER ESTATES

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ASSESSOR'S PARCEL NUMBER:

48910000430000 / P124461

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## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made and entered into this 25<sup>th</sup> day of August, 2010, by and between, WHATCOM EDUCATIONAL CREDIT UNION, a corporation, with principal office at 600 East Holly Street, Bellingham, Washington 98225, hereinafter referred to as "LENDER", and Dan Horsmon, hereinafter referred to as "BORROWER."

### WITNESSETH

WHEREAS, on August 29, 2007, BORROWER borrowed from the LENDER the sum of \$231,650, which sum was evidenced by a Promissory Note of that date, which said Promissory Note was secured by a Deed of Trust executed by BORROWER, grantor, to Chicago Title Insurance Company as Trustee, and to LENDER, as Beneficiary, and which Deed of Trust covered the following described property situated in Whatcom County, Washington, and more particularly described as follows:

LOT 43, PLAT OF KLINGER ESTATES, ACCORDING TO THE PLAT THEREOF RECORDED MAY 8, 2006, UNDER AUDITOR'S FILE NO. 200605080213, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATED IN SKAGIT COUNTY, WASHINGTON.

And whereas, BORROWER, has requested LENDER to make certain changes to the above described promissory note and WHEREAS, LENDER is willing to make the changes described below:

NOW, THEREFORE, in consideration of mutual promises and agreements of the parties, it is hereby contracted, understood and agreed:

1. That the above described promissory note shall be amended as follows:
  - (a) The current payment due date of May 1, 2010 will remain in place. If the BORROWER can make the payments by the 15<sup>th</sup> of every month beginning with September's payment of May through the rest of the 2010 payments, the LENDER will review the possibility of modifying the loan to bring the BORROWER current. This will also require the approval of the Mortgage Insurance Company.
  - (b) The current principal balance due to LENDER will remain the same at \$224,314.59
  - (c) The remaining term on your loan of 329 months will not change.
  - (d) Interest rate will remain at 6.375%
  - (e) The **principal and interest** payment shall be changed from **\$1445.19** a month to an **interest only** payment of **\$1191.67** per month.
  - (f) **Taxes and Insurance are in addition to the \$1191.67 payment.** Currently the BORROWERS Taxes and Insurance is \$353.81 a month until the June 1, 2010 payment when the Taxes and Insurance will drop to \$352.81 a month.

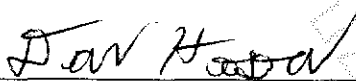



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(g) The new interest only payment of \$1191.67 shall first be due **May 1, 2010**, with payment due on the same day each succeeding month for 8 months. Then change to a principal and interest payment of \$1458.00 for the remainder of the term.

2. In consideration of the foregoing, BORROWER agrees to pay to the LENDER upon execution of this Modification Agreement the following sums:
  - (a) LENDER will receive \$64.00 in reimbursement for recording of this agreement.
3. This Modification by the undersigned BORROWER shall bind them, their heirs, personal Representatives, successors and/or assigns.

IN WITNESS WHEREOF, the undersigned have set their hands the day and year first above written.

  
\_\_\_\_\_  
Dan Horsmon (Borrower)

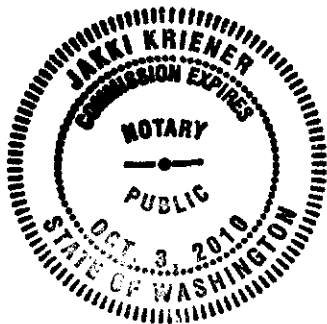
  
\_\_\_\_\_  
Heidi Horsmon (Titled Co-Owner)

State of Washington  
County of Whatcom

On this day personally appeared before me: Dan Horsmon, Heidi Horsmon

To me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this **25th** day of August, 2010.



  
\_\_\_\_\_  
Notary Public in and for the State of Washington, residing at Blaine.

My appointment expires on: 10/3/10



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