



201103150048
Skagit County Auditor

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WHEN RECORDED RETURN TO:

**North Coast Credit Union
1100 Dupont St.
Bellingham, WA 98225**

MODIFICATION AGREEMENT (LN #2097800611)

Grantor(s): WALLY V. HOYT AND REBECCA M. HOYT

Grantee: NORTH COAST CREDIT UNION

GUARDIAN NORTHWEST TITLE CO.

A99094

Legal Description: LOT 12, "EAGLE VALLEY P.U.D.", AS PER PLAT RECORDED IN VOLUME 15 OF PLATS, PAGES 181 THROUGH 183, INCLUSIVE, RECORDS OF SKAGIT COUNTY, WASHINGTON.

Assessors Property Tax Parcel or Account No.: P106903 4632 0000 012 0001

On or about **March 1, 2010**, Grantor(s) executed and delivered to North Coast Credit Union, as Beneficiary, a Deed of Trust encumbering the real property described above.

ACCOMMODATION RECORDING ONLY

This Deed of Trust was recorded on **March 5, 2010**, at **Mt. Vernon, WASHINGTON** in the records of Skagit County (Auditor's file number 201003050105). The Deed of Trust secures a promissory note or loan agreement ("Loan Agreement") in the original amount of **\$160,000.00**. The current principal balance owing on the Loan Agreement is **\$153,115.07**.

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

- ☐ **Credit Limit Decrease:** N/A
- ☒ **Interest Rate:** 5.25%
- ☒ **Payment Schedule** for a total of \$1,061.21 beginning April 1, 2011. Maturity date is now March 1, 2039.
- ☐ **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.
- ☐ **Other:**
- ☒ **Fee:** Borrower agrees to pay Credit Union a fee of **\$250.00** (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 14 of March 2011

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

Wally V. Hoyt
Rebecca M. Hoyt

By: John Serrano
Title: Senior Lending Manager

STATE OF WASHINGTON
County of Skagit

On this 14 day of March, 2011, before me, a Notary Public in and for said state, personally appeared Wally V. Hoyt + Rebecca M. Hoyt known to me to be the person who executed the Modification Agreement and acknowledged to me that they executed the same for the purposes therein stated.

Shirley Wilson
Notary Public for Skagit County
My Commission Expires: 07-03-2012



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