

RETURN DOCUMENT TO:

Whatcom Educational Credit Union
Po Box 9750
Bellingham, WA 98227



201106060093
Skagit County Auditor

6/6/2011 Page 1 of 3 3:21PM

DOCUMENT TITLE(S):

MODIFICATION AGREEMENT

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

200708310216

GRANTOR(S):

DAN HORSMON AND HEIDI HORSMON, HUSBAND AND WIFE

GRANTEE(S):

WHATCOM EDUCATIONAL CREDIT UNION

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

LOT 43, PLAT OF KLINGER ESTATES

ASSESSOR'S PARCEL NUMBER:

48910000430000/P124461

Chicago Title has placed this
document for recording as a
customer courtesy and accepts no
liability for its accuracy or validity

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made and entered into this 31st day of May, 2011, 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 Skagit 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) Since the BORROWER made the payments by in the timely manner stated in their prior modification agreement, the LENDER will modify the loan to bring the BORROWER current.
 - (b) The current principal balance due to LENDER will increase to **\$230,155.10** to encompass the interest and escrow payments owing for the February 2011 through May 2011 payments
 - (c) The remaining term on your loan will change from 320 months to **360** months.
 - (d) Interest rate will remain at 6.375%
 - (e) The principal and interest payment shall be changed from \$1,458.00 a month to a **principal and interest** payment of **\$1,435.87** per month.
 - (f) **Taxes and Insurance are in addition to the \$1,435.87 payment.** Currently the BORROWERS Taxes and Insurance is \$352.81 a month. Due to your delinquency, your annual Taxes and Insurance Disclosure could not be run. This number could either increase/decrease depending on whether or not your property taxes or insurance has gone up or down



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(g) The new principal and interest payment of **\$1,435.87** shall first be due **June 1, 2011**, with payment due on the same day each succeeding month 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
Dan Horsmon (Borrower)

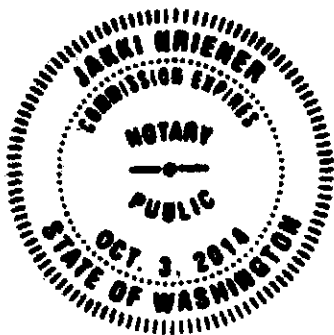
Heidi Horsmon
Heidi Horsmon (Titled Co-Owner)

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 31st day of May, 2011.



Jakki Kriener
Notary Public in and for the State of Washington, residing at Blaine
My appointment expires on: 4-3-14



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