



201203010041

Skagit County Auditor

3/1/2012 Page

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9 10:29AM

Document Title: Modification of Deed of Trust

Reference Number: 200607140091

Grantor(s):

additional grantor names on page ___

1. Renald A. Rennebohm
2. Darla L. Rennebohm

Grantee(s):

additional grantee names on page ___

1. KeyBank National Association
- 2.

Abbreviated legal description:

full legal on page(s) ___

Assessor Parcel / Tax ID Number:

additional tax parcel number(s) on page ___

I, MARLA HICKOK, am hereby requesting an emergency non-standard recording for an additional fee provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document. Recording fee is \$42.00 for the first page, \$1.00 per page thereafter per document. In addition to the standard fee, an emergency recording fee of \$50.00 is assessed. This statement is to become part of the recorded document.

Signed

Marla Hickok

Dated

3-1-12

After recording, return to:

KEYBANK NATIONAL ASSOCIATION
Attention: Benton K. Smith
4503 155th Ave. SE
Bellevue, WA 98006

Document Title	MODIFICATION OF DEED OF TRUST
Grantor(s)	(1) RONALD A. RENNEBOHM (2) DARLA L. RENNEBOHM
Grantee(s)	KEYBANK NATIONAL ASSOCIATION
Legal Description	Section 4, Township 34, Range 2; Ptn. NE SW Additional on EXHIBIT A
Reference Number (if applicable)	200607140091
Assessor's Property Tax Parcel/Account Number	340204-0-020-0000 (P19811), 340240-0-022-0008 (P19813), 340204-0-025-0005 (P19816), 340204-0-026- 0004 (P19817), 340204-0-027-0011 (P19818)

GUARDIAN NORTHWEST TITLE CO.

MODIFICATION OF DEED OF TRUST

88492-1

DATE: February 29, 2012

PARTIES: KeyBank National Association, hereinafter "*Lender*"
Penninsula Auto World, Inc., hereinafter "*Borrower*"
Ronald A. Rennebohm & Darla L. Rennebohm, hereinafter "*Grantor*"

THIS MODIFICATION OF DEED OF TRUST ("Modification") dated February 29, 2012, is executed by RONALD A. RENNEBOHM and DARLA L. RENNEBOHM ("Grantor") in favor of KeyBank National Association ("Lender") and modifies that certain Deed of Trust dated June 16, 2006 (the "Deed of Trust"), recorded July 14, 2006 with the Auditor of Skagit County, State of Washington, under recording number 200607140091, and that certain Modification of Deed of Trust dated November 25, 2009, recorded December 7, 2009 with the Auditor of Skagit County, State of Washington, under recording number 200912070166.

The Deed of Trust, as modified herein, secures amounts which have been advanced by Lender to Borrower pursuant to the terms of promissory note dated June 16, 2006, in the original principal amount of \$500,000.00 (the "Penninsula Term Note"), together with obligations of

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Modification of Deed of Trust



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Borrower's affiliate, Whidbey Island Ford Sales, Inc., to Lender, in the sum of \$296,488.89, which were assumed by Borrower pursuant to the terms of that certain Extension and Modification agreement dated November 25, 2009. Borrower's obligations to Lender were further modified pursuant to (1) that certain First Extension of Modification and Extension Agreement dated March 31, 2010, (2) that certain Second Extension of Extension and Modification Agreement dated October 1, 2010, (3) that certain Change in Terms Agreement dated January 20, 2011, (4) that certain Change in Terms Agreement dated March 31, 2011, (5) that certain Change in Terms Agreement dated June 16, 2011, (6) that certain Change in Terms Agreement dated September 15, 2011, (7) that certain Business Loan Agreement dated January 26, 2012, and (8) that certain Promissory Note dated January 26, 2012, in the principal amount of \$696,207.72 (the "Promissory Note"), which is an amended and restated note evidencing Borrower's indebtedness to Lender.

The maximum principal amount advanced to or assumed by Borrower secured by this Deed of Trust is \$720,000.00. The interest rate on the principal balance outstanding is the LIBOR Rate plus 3.75 % per annum, defined and calculated as set forth in the Promissory Note. The Promissory Note has a maturity date of February 15, 2017, but may be renewed or extended. The Promissory Note is additional evidence of, but not a novation or satisfaction of Borrower's existing indebtedness to Lender.

The capitalized terms contained herein shall have the same meaning as ascribed in the Deed of Trust.

The Deed of Trust encumbers the real property and improvements legally described as follows:

Section 4, Township 34, Range 2; Ptn. NE SW

Additional Legal Description on EXHIBIT A attached hereto

SITUATED IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

The real property or its address is commonly known as 12610 Thompson Road, Anacortes, WA 98221.

1. The Subsection of the Deed of Trust entitled "**Note**," located under the Section entitled "**DEFINITIONS**", is hereby amended to provide as follows:

Note. The word "Note" means that certain promissory note dated January 26, 2012, in the principal amount of \$696,205.72, which amends, restates and supersedes that certain promissory note dated June 16, 2006, in the original principal amount of \$500,000.00, as previously amended by an Extension and Modification Agreement dated November 25, 2009 (which, among other things, increased the maximum indebtedness to \$720,000.00), and all extensions, modifications, renewals,



substitutions, change in terms and refinancings thereof. **NOTICE TO GRANTOR:
THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

2. Except as amended herein, the provisions of the Deed of Trust shall remain in full force and effect.



Exhibit A
Legal Description

The land referred to in this report/policy is situated in the State of Washington, County of Skagit, and is described as follows:

PARCEL "A":

That portion of the Northeast 1/4 of the Southwest 1/4 of Section 4, Township 34 North, Range 2 East, W.M., described as follows:

All of vacated Blocks 2 and 3, and the West 30 feet of vacated Second Street and all of vacated Third Street abutting on said Blocks 2 and 3, in "THE RAILROAD ADDITION TO ANACORTES", as per plat recorded in Volume 2 of Plats, Page 36, records of Skagit County, Washington.

EXCEPT State Highway as originally conveyed to Skagit County by Deed recorded May 8, 1911, under Auditor's File No. 84686.

ALSO EXCEPT that portion conveyed to the Seattle and Northern Railway Company by Deed recorded January 10, 1890, in Volume 9 of Deeds, Page 317.

TOGETHER WITH the North 1/2 of vacated State Street adjacent thereto.

ALSO TOGETHER WITH that portion, if any, of the East 1/2 of the vacated Fourth Street which upon vacation would revert to said premises by operation of law.

EXCEPT from the above described premises the West 100 feet of the East 140 feet of the North 100 feet thereof, as conveyed to Howard N. Gullicksen, et ux. by Deed recorded December 24, 1958, under Auditor's File No. 574488.

AND EXCEPT all that portion thereof as conveyed to State of Washington, by Deed recorded December 30, 1960, under Auditor's File No. 602561.

PARCEL "B":

That part of vacated Block 1, "THE RAILROAD ADDITION TO ANACORTES", according to the plat thereof recorded in Volume 2 of Plats, Page 36, records of Skagit County, Washington, lying South of the 60 foot Highway right-of-way, recorded under Auditor's File No. 84680, running parallel to and South of the Great Northern Railway right-of-way.

TOGETHER WITH vacated streets adjoining.

EXCEPT that portion thereof conveyed to the State of Washington for highway purposes, by Deed dated December 19, 1960, and recorded under Auditor's File No. 603339, records of Skagit County, Washington.

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PARCEL "C":

The West 100 feet of the East 140 feet of the North 100 feet of that portion of the Northeast 1/4 of the Southwest 1/4 in Section 4, Township 34 North, Range 2 East, W.M., described as follows:

All of vacated Blocks 2 and 3, and the West 30 feet of vacated Second Street and all of vacated Third Street abutting on said Blocks 2 and 3, in "RAILROAD ADDITION TO ANACORTES", according to the plat thereof recorded in Volume 2 of Plats, Page 36, records of Skagit County, Washington.

EXCEPT State Highway as originally conveyed to Skagit County by Deed recorded May 8, 1911, under Auditor's File No. 84686, records of Skagit County, Washington.

ALSO EXCEPT that portion conveyed to the Seattle and Northern Railway Company by Deed recorded January 10, 1890, in Volume 9 of Deeds, Page 317.

PARCEL "D":

That Portion of the following described tract, lying Northerly of SR 536 (formerly P.S.H. No. 1 AN):

The East 780 feet of the West 1,170 feet of the South 530 feet of the North 1,060 feet of the Northeast 1/4 of the Southwest 1/4 of Section 4, Township 34 North, Range 2 East, W.M., (being formerly known as Blocks 9, 10 and 11, "THE RAILROAD ADDITION TO ANACORTES", as per Plat recorded in Volume 2 of Plats, Page 36, records of Skagit County, Washington.

TOGETHER WITH vacated streets and alleys adjoining.

EXCEPT any portion thereof lying within the boundaries of the existing County road.

AND ALSO EXCEPT the East 50 feet of the South 3,250 feet thereof.

PARCEL "E":

That portion of Lots 1 to 15, inclusive, in vacated Block 12, of "THE RAILROAD ADDITION TO ANACORTES", according to the Plat thereof recorded in Volume 2 of Plats, Page 36, records of Skagit County, Washington, lying Northerly of SR 536 (formerly P.S.H. No.1).

TOGETHER WITH such portions of vacated streets and alleys which upon vacation reverted to said premises by operation of law.



NOTICE CONCERNING ORAL AGREEMENTS

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

IN WITNESS WHEREOF, the parties have executed this Modification as of the date first written above.

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

GRANTOR: RONALD A. RENNEBOHM

Ronald A. Rennebohm

Ronald A. Rennebohm

GRANTOR: DARLA L. RENNEBOHM

Darla L. Rennebohm

Darla L. Rennebohm

LENDER: KEYBANK NATIONAL ASSOCIATION

By: *Benton K. Smith*

Benton K. Smith

Its: Vice President

BORROWER: PENINSULA AUTO WORLD, INC.

By: _____

Ronald A. Rennebohm

Its: President

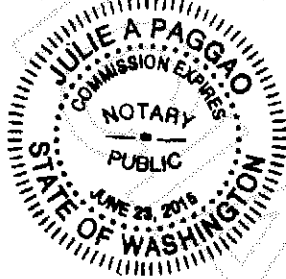


INDIVIDUAL ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss.
County of Skagit)

I certify that I know or have satisfactory evidence that Ronald A. Rennebohm is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledge it to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 29 day of February 2012.



Julie Paggao
Name: Julie Paggao
Notary Public in and for the State of
Washington, residing at: Anacortes
My Appointment Expires: 6/23/15

INDIVIDUAL ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss.
County of Skagit)

I certify that I know or have satisfactory evidence that Darla L. Rennebohm is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledge it to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 29 day of February 2012.



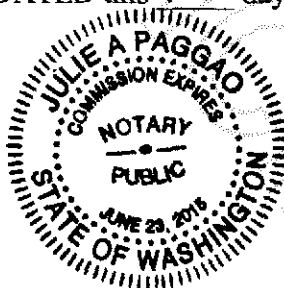
Julie Paggao
Name: Julie Paggao
Notary Public in and for the State of
Washington, residing at: Anacortes
My Appointment Expires: 6/23/15

LENDER ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss.
County of Skagit)

I certify that I know or have satisfactory evidence that Benton K. Smith is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledge it as the Vice President of KeyBank National Association to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 19 day of February 2012.



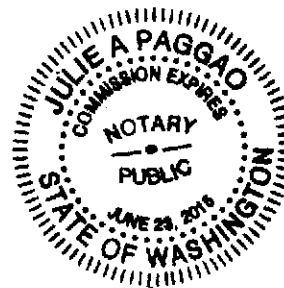
Julie Paggao
Name: Julie Paggao
Notary Public in and for the State of
Washington, residing at: Anacortes
My Appointment Expires: 6/23/15

CORPORATE ACKNOWLEDGMENT

STATE OF WASHINGTON)
) ss.
County of Skagit)

I certify that I know or have satisfactory evidence that Ronald A. Rennebohm is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledge it as the President of Peninsula Auto World, Inc. to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED this 19 day of February 2012.



Julie Paggao
Name: Julie Paggao
Notary Public in and for the State of
Washington, residing at: Anacortes
My Appointment Expires: 6/23/15

