



201207090094
Skagit County Auditor

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After recording return to:
Eric K. Glidewell, Esq.
Womble Carlyle Sandridge & Rice, LLP
271 17th Street NW, Suite 2400
Atlanta, Georgia 30363

**INSURED BY
CHICAGO TITLE**

IC 40564

STATE OF WASHINGTON)

COUNTY OF SKAGIT)

CROSS-REFERENCE TO DEED OF TRUST
recorded as document number 200704250001,
in the Office of the Skagit County Auditor in Skagit
County, Washington

MODIFICATION AGREEMENT

This MODIFICATION AGREEMENT (this "**Agreement**") is made effective as of June 1, 2012 by and among the Trustor/Grantor **CASCADE CHRISTIAN CENTER OF SKAGIT VALLEY**, a non-profit corporation organized and existing under the laws of the State of Washington, whose address is 2901 Martin Road, Mount Vernon, Washington 98273 (hereinafter called "**Borrower**"), and the Beneficiary, **RELIANCE TRUST COMPANY**, a bank and trust company organized and existing under the laws of the State of Georgia, whose address is 1100 Abernathy Road, Suite 400, Atlanta, GA 30328, as Trustee for the holders of the First Security Instrument Bonds Series 2007 dated April 20, 2007 issued by Borrower (hereinafter called "**Lender**").

WITNESSETH:

WHEREAS, on or about April 20, 2007, the Borrower issued \$1,599,000 of its First Security Instrument Bonds Series 2007 dated April 20, 2007 (the "**Bonds**"), pursuant to a Prospectus dated April 20, 2007 and pursuant to that certain Trust Indenture dated April 20, 2007 (the "**Original Trust Indenture**"), and secured by that certain Deed of Trust, Assignment of Rents and Security Agreement, Financing Statement, and Fixture Filing dated April 17, 2007 recorded on April 25, 2007 as document number 200704250001 in the Office of the Skagit County Auditor in Skagit County, Washington (the "**Security Instrument**") which Security Instrument also named San Joaquin Bank as a lender, however, the interest of San Joaquin Bank having been previously assigned to Lender by virtue of that certain Assignment of Deed of Trust, Assignment of Rents and Security Agreement, Financing Statement, and Fixture Filing dated August 12, 2008 recorded on August 16, 2008 as document number 200808150215 in the Office of the Skagit County Auditor in Skagit County, Washington;

WHEREAS, the Borrower defaulted in the performance of the terms, conditions and covenants of the Original Trust Indenture and the Security Instrument by failing to pay in full when due the sinking

fund payments on the Bonds and by failing to pay in full when due the interest maturities under the terms of the Bonds (the "Default");

WHEREAS, the Lender and the Borrower entered into that certain Supplemental Trust Indenture of even date herewith (the "Supplemental Indenture," and together with the Original Trust Indenture, collectively, the "Trust Indenture");

WHEREAS, the Supplemental Indenture has been executed pursuant to a final non-appealable order entered on April 30, 2012 by the Superior Court, Fulton County, Georgia, File Number 2011CV209387 (the "Court Order") finding that the Supplemental Indenture is in the best interest of the holders of the Bonds (the "Bondholders"), that Lender is authorized to enter same on behalf of the Bondholders, and that the Borrower, the Lender and all Bondholders are bound by the Court Order; and

WHEREAS, pursuant to the Supplemental Indenture, the parties hereto desire to modify the Security Instrument to, among other things, reflect the fact that the Security Instrument shall secure the Supplemental Indenture.

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Security Instrument should be, and the same hereby is modified and amended as follows:

1. Definitions. All terms defined in this Agreement shall have the same defined meanings when used in the Security Instrument, unless otherwise defined therein or unless the context shall require otherwise.
2. Amendments. The Security Instrument is hereby amended as set forth below:
 - a. All references to the term "Trust Indenture" in the Security Instrument shall be deemed to refer to that certain Trust Indenture dated April 20, 2007, by and between the Borrower and the Lender, as supplemented by that certain Supplemental Trust Indenture of even date herewith, including all extensions, renewals, modifications, substitutions, supplements and amendments thereof.
 - b. All references in the Security Instrument to the maturity date of the Bonds of April 20, 2037 are hereby deleted in their entirety and the date October 20, 2020 is inserted in lieu thereof.
 - c. The Security Instrument shall secure all of the Borrower's obligations set forth in that certain Trust Indenture dated April 20, 2007, by and between the Borrower and the Lender, as supplemented by that certain Supplemental Trust Indenture of even date herewith, including all extensions, renewals, modifications, substitutions, supplements and amendments thereof.
 - d. As of the date hereof, the outstanding principal amount of the Bonds under the Trust Indenture is \$1,712,159.
3. Representations and Warranties. The Borrower hereby certifies, represents and warrants to the Lender that:



a. The representations and warranties made in the Security Instrument are true and correct on and as of this date except as otherwise set forth in this Agreement. Borrower is in full compliance with the covenants and agreements contained in the Security Instrument.

b. No event of default nor any event which with the giving of notice or the lapse of time, or both, would become event of default, have occurred and are continuing as of the date hereof.

c. This Agreement has been duly authorized, executed and delivered by Borrower and constitutes a legal, valid and binding obligation enforceable against Borrower in accordance with its terms. The Borrower and any party executing this Agreement on its behalf has the legal capacity to enter into the Agreement. Except as have previously been obtained, no authorizations, and no designation, registration, declaration or filing with any governmental authority or any other third party, is required in connection with the execution and delivery of this Agreement.

d. Borrower hereby reaffirms its obligations and liabilities for the total indebtedness to the Bondholders and the Lenders evidenced by the Bonds, the Trust Indenture, the Security Instrument, as amended by this Agreement, and the all of the other documents entered into connection with or related to Bonds (collectively, the "**Bond Documents**") and agrees to abide by all provisions of the foregoing.

e. Borrower further agrees that the terms of this Agreement shall not cause a release of any collateral held by Lender as security for Borrower's obligations under the Bonds and the other Bond Documents and any and all other indebtedness and obligations now or hereafter owing by Borrower to the Bondholders and the Lender.

f. Borrower hereby further agrees that this Agreement shall not constitute a novation of any of the Bonds, the other Bond Documents or other indebtedness and obligations owing by Borrower to the Bondholders or the Lender.

g. Borrower warrants and represents to Lender that, except as disclosed to Lender in writing, Borrower is in full compliance with all terms and conditions of the Bond Documents, and that the property described in the Security Instrument is subject to no liens, encumbrances, or security interests other than those granted to Lender, those of record as of the date of the Security Instrument, and those which Borrower has disclosed to Lender in writing.

4. Additional Action. The Borrower authorizes and directs the Lender to take any additional action necessary to conform the Security Instrument to the terms as herein amended.

5. Material Inaccuracy. The Borrower agrees that if any warranty and representation contained in this Agreement is incorrect or inaccurate in any material respect, that shall constitute an event of default under the terms of the Security Instrument.

6. Governing Law. This Agreement shall be deemed to be a contract made under, and shall be construed in accordance with, the laws of the State of Washington. Time is of the essence of this Agreement.

7. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same Agreement.



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8. Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

9. Headings. Headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof.

10. Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and the plural shall include the singular. Titles of Sections in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

11. Entire Agreement; Amendments. Except for the amendments set forth above, the text of the Security Instrument shall remain unchanged and in full force and effect. This Agreement and the other Bond Documents represent the entire agreement between the Borrower and the Lender. No amendment or modification of the terms and provisions of this Agreement shall be effective unless in writing and signed by the Lender and the Borrower.

12. Effective Date. This Agreement shall be deemed effective as of the date first set forth above.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, this instrument has been executed under seal by the parties hereto and delivered effective as of the date and year first above written.

BORROWER:

**CASCADE CHRISTIAN CENTER OF
SKAGIT VALLEY**

Wayne Hawkins
WITNESS
Name: WAYNE HAWKINS

By: Gary Duranceau
Name: GARY DURANCEAU
Title: PRESIDENT

ACKNOWLEDGEMENT

STATE OF WASHINGTON)

COUNTY OF SKAGIT)

ss.

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Gary Duranceau known to me to be the President of CASCADE CHRISTIAN CENTER OF SKAGIT VALLEY, a nonprofit corporation organized and existing under the laws of the State of Washington, that executed the foregoing instrument, and being known to me to be the person who executed the foregoing instrument on behalf of said corporation, and acknowledged to me that such individual executed the same as the act of such corporation for the purposes and consideration therein expressed and in the capacity therein stated.

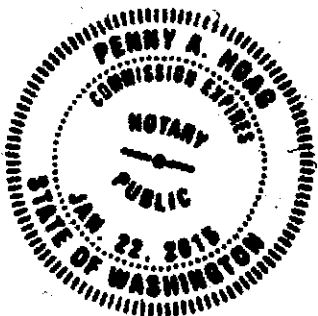
GIVEN UNDER MY HAND AND SEAL OF OFFICE this 12th day of June, 2012.

Penny A. Hoag
Notary Public in and for Skagit
County, Washington

[NOTARIAL SEAL]

Printed Name: Penny A. Hoag

My Commission Expires: 1/22-2015



[Signature Pages Continue]



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LENDER:

RELiance TRUST COMPANY, as Trustee
for the Bondholders

Anita E. Cain
WITNESS
Name: ANITA E. CAIN

By: Kathy E. Knapp
Name: KATHY E. KNAPP
Title: Vice President

ACKNOWLEDGEMENT

STATE OF GEORGIA)

COUNTY OF Fulton)

ss.

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Kathy E. Knapp, known to me to be the Vice President of Reliance Trust Company, a Georgia bank and trust company, that executed the foregoing instrument, and being known to me to be the person who executed the foregoing instrument on behalf of said corporation, and acknowledged to me that such individual executed the same as the act of such corporation for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 21st day of June, 2012.

Julia Beebe
Notary Public in and for _____
County, Georgia

Printed Name: JULIA BEEBE

My Commission Expires: January 4, 2015

[NOTARIAL SEAL]



[End of Signature Pages]

Signature Page to
Modification Agreement



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