

RETURN ADDRESS:

BUSINESS BANK
ATTN: LOAN
OPERATIONS
1854 S BURLINGTON
BOULEVARD
BURLINGTON, WA 98233



201302190193
Skagit County Auditor

2/19/2013 Page

1 of

3 3:52PM

GUARDIAN NORTHWEST TITLE CO.

MODIFICATION OF MORTGAGE

99027

Reference # (if applicable): 99027/VW-8398673

Additional on page ____

Grantor(s): *MTG #201003020044*

1. CHALLENGER RIDGE ESTATES, LLC

Grantee(s)

1. BUSINESS BANK

Legal Description: SECTION 8, TOWNSHIP 35, RANGE 8; PTN. GOV. LOT(S) 4 AND 5; AND
SECTION 7, TOWNSHIP 35, RANGE 8; PTN. NE NE

Additional on page 2

Assessor's Tax Parcel ID#: 4993-000-001-0000/P130163, 4993-000-002-0000/P130164,
4993-000-003-0000/P130165, 4993-000-004-0000/P130166,
4993-000-005-0000/P130167, 4993-000-006-0000/P130168,
4993-000-007-0000/P130169, 4993-000-008-0000/P130170,
4993-000-009-0000/P130171, 4993-000-010-0000/P43510, 4993-000-011-0000/P130172,
4993-000-012-0000/P43509, 4993-000-013-0000/P43492



THIS MODIFICATION OF MORTGAGE dated January 31, 2013, is made and executed between
CHALLENGER RIDGE ESTATES, LLC; A Washington Limited Liability Company (referred to
below as "Grantor") and BUSINESS BANK , whose mailing address is 1854 SO BURLINGTON
BLVD, BURLINGTON, WA 98233 (referred to below as "Lender").



**MODIFICATION OF MORTGAGE
(Continued)**

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MORTGAGE. Lender and Grantor have entered into a Mortgage dated February 22, 2010 (the "Mortgage") which has been recorded in SKAGIT County, State of Washington, as follows:

RECORDED ON 03/02/2010 UNDER SKAGIT COUNTY AUDITOR'S FILE NO. 201003020044.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property located in SKAGIT County, State of Washington:

THE PLAT OF CHALLENGER RIDGE ESTATES AS RECORDED MARCH 23, 2010 UNDER AUDITOR'S FILE NO. 201003230071, RECORDS OF SKAGIT COUNTY, WASHINGTON

The Real Property or its address is commonly known as 42921, 43031, 43095 LOTS 1-13 CHALLENGER ROAD, CONCRETE, WA 98237. The Real Property tax identification number is 4993-000-001-0000/P130163, 4993-000-002-0000/P130164, 4993-000-003-0000/P130165, 4993-000-004-0000/P130166, 4993-000-005-0000/P130167, 4993-000-006-0000/P130168, 4993-000-007-0000/P130169, 4993-000-008-0000/P130170, 4993-000-009-0000/P130171, 4993-000-010-0000/P43510, 4993-000-011-0000/P130172, 4993-000-012-0000/P43509, 4993-000-013-0000/P43492.

MODIFICATION. Lender and Grantor hereby modify the Mortgage as follows:

UPDATE/AMEND LEGAL DESCRIPTION, INCREASE PRINCIPAL FROM \$600,000.00 TO \$817,500.00, AND EXTEND MATURITY FROM 2-28-2015 TO 1-28-2033.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorser to the Note, 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 Mortgage 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.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JANUARY 31, 2013.

GRANTOR:

CHALLENGER RIDGE ESTATES, LLC

By: 
RYAN COSTANTI, Manager of CHALLENGER RIDGE ESTATES, LLC

By: 
DOUG SPADY, Manager of CHALLENGER RIDGE ESTATES, LLC

LENDER:

BUSINESS BANK

X 
JEREMY McCULLOUGH, Vice President



201302190193
Skagit County Auditor

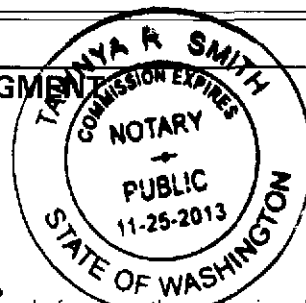


MODIFICATION OF MORTGAGE
(Continued)

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF WASHINGTON)
) SS
COUNTY OF SKAGIT)



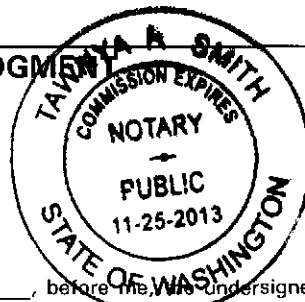
On this 31st day of JANUARY, 20 13, before me, the undersigned Notary Public, personally appeared RYAN COSTANTI, Manager of CHALLENGER RIDGE ESTATES, LLC, and personally known to me or proved to me on the basis of satisfactory evidence to be a member or designated agent of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Tawnya R. Smith
Notary Public in and for the State of WA

Residing at MARYSVILLE
My commission expires 11/25/13

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF WASHINGTON)
) SS
COUNTY OF SKAGIT)



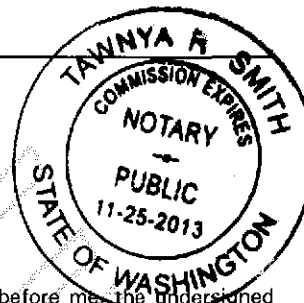
On this 31st day of JANUARY, 20 13, before me, the undersigned Notary Public, personally appeared DOUG SPADY, Manager of CHALLENGER RIDGE ESTATES, LLC, and personally known to me or proved to me on the basis of satisfactory evidence to be a member or designated agent of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Tawnya R. Smith
Notary Public in and for the State of WA

Residing at MARYSVILLE
My commission expires 11/25/13

LENDER ACKNOWLEDGMENT

STATE OF WASHINGTON)
) SS
COUNTY OF SKAGIT)



On this 31st day of JANUARY, 20 13, before me, the undersigned Notary Public, personally appeared JEREMY McCULLOUGH and personally known to me or proved to me on the basis of satisfactory evidence to be the Vice President, authorized agent for BUSINESS BANK that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of BUSINESS BANK, duly authorized by BUSINESS BANK through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of BUSINESS BANK.

By Tawnya R. Smith
Notary Public in and for the State of WA

Residing at MARYSVILLE
My commission expires 11/25/13



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