



Skagit County Auditor  
7/15/2013 Page

\$128.00  
1 of 5 10:11AM

Document Title: modification Agreement

Reference Number: 201209180078

Grantor(s):

☐ additional grantor names on page \_\_\_\_

1. Sheila Boze
2. David E Boze

Grantee(s):

☐ additional grantee names on page \_\_\_\_

1. Boeing Employees Credit Union
- 2.

Abbreviated legal description:

☐ full legal on page(s) \_\_\_\_

Assessor Parcel / Tax ID Number:

☐ additional tax parcel number(s) on page \_\_\_\_

I, Deanna Siler, 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 \$72.00 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

Dated

6-27-13

After Recording Return To:

Boeing Employees' Credit Union

12770 Gateway Drive

Mail Stop 1052-2

Tukwila, WA 98168

0040774820

[Space Above This Line For Recording Data]

**CONSTRUCTION CONVERSION MODIFICATION AGREEMENT  
(Fixed Interest Rate)**

**TWO ORIGINAL MODIFICATION AGREEMENTS MUST BE EXECUTED BY THE BORROWER: ONE ORIGINAL IS TO BE FILED WITH THE NOTE AND ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE THE SECURITY INSTRUMENT IS RECORDED.**

This Construction Conversion Modification Agreement (the "Agreement"), made and effective this 1st day of July, 2013, between Boeing Employees' Credit Union ("Lender") and Sheila Boze and David E. Boz, wife and husband ("Borrower"), modifies and amends certain terms of Borrower's indebtedness evidenced by (1) the interim construction financing fixed interest rate Note (the "Fixed Rate Note") to Lender dated the 13th day of September, 2012, in the original principal sum of U.S. \$300,000.00 and secured by (2) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") and Rider(s), if any, dated the same date as the Fixed Rate Note, as Instrument No. 201209180078 and recorded in the County Recorder's Office of Skagit County Auditor. The Security Instrument covers the real and personal property described in the Security Instrument and defined as the "Property", located at:

13233 Satterlee Road  
Anacortes, WA 98221

the real property described being set forth as follows:

LOT 7, EXCEPT THE WEST 3 FEET THEREOF, AND LOT 8, EXCEPT THE EAST 3 FEET THEREOF, BLOCK6, SIMILK BEACH ACCORDING TO THE PLAT THEREOF, RECORDED IN VOLUME 4 OF PLATS, PAGE 51, RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN SKAGIT COUNTY, WASHINGTON

Borrower and Lender agree that on or before the date of this Agreement the construction or renovation, as applicable, of the Property has been completed and that all loan proceeds have been disbursed to Borrower in accordance with the terms of the Fixed Rate Note. Borrower and Lender have agreed to modify the terms of the Fixed Rate Note and Security Instrument in accordance with the terms of this Agreement. This Agreement is not a novation.



201307150126

Skagit County Auditor

7/15/2013 Page

2 of

\$128.00

5 10:11AM

In consideration of the mutual promises and agreements exchanged, Lender and Borrower agree as follows (notwithstanding anything to the contrary contained in the Fixed Rate Note and Security Instrument):

1. Current Loan Balance. As of July 1, 2013, the amount payable under the Fixed Rate Note and Security Instrument, each as modified by this Agreement (the "Unpaid Principal Balance"), is U.S. \$96,508.89

Interest, if any, has been paid through the date of this Agreement.

2. Note Modification. The terms and provisions of the interim construction financing stated in the Fixed Rate Note in Paragraphs 2 and 3, are amended and modified as follows:

- (a) Interest. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the unpaid principal until the full amount of the Unpaid Principal Balance has been paid. Borrower must pay interest at a yearly rate of 3.375%. This interest rate shall apply both before and after any default described in the Fixed Rate Note.

- (b) Payments. Borrower promises to make monthly payments in the amount of U.S. \$437.43.

Borrower shall pay principal and interest by making a payment every month. Borrower shall make the monthly payment on the first (1<sup>st</sup>) day of each month beginning on July 1, 2013. Borrower shall make these payments every month until Borrower has paid all of the principal and interest and any other charges described in the Fixed Rate Note. The monthly payments shall be applied as stated in the Fixed Rate Note.

If on October 1, 2042 (the "Maturity Date"), Borrower still owes amounts under the Fixed Rate Note and the Security Instrument, each as amended by this Agreement, Borrower will pay those amounts in full on the Maturity Date.

Borrower must make the monthly payments at the place stated in the Fixed Rate Note or such other place as Lender may require.

- (c) Other Terms Remain in Effect. Other terms, including, without limitation, terms related to Borrower's right to prepay, loan charges, late charges and default, obligations of persons under the Note and payment in full in the event of a sale or transfer of the property, that are stated in the Fixed Rate Note remain in full force and effect.
- (d) Compliance with Covenants. Borrower shall comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument.

3. Amendments to the Security Instrument. The terms and provisions of the interim construction financing stated in the Security Instrument are amended and modified as follows; those marked are applicable:

- [ ](a) Increase in Principal Balance. The Unpaid Principal Balance of the Note that is secured by this Security Instrument has been increased by U.S. \$



[x](b) Decrease in Principal Balance. The Unpaid Principal Balance of the Note that is secured by this Security Instrument has been decreased by U.S. \$203,491.11

[ ](c) Change in Maturity Date. The Unpaid Principal Balance if not paid sooner is due in full not later than \_\_\_\_\_.

[ ](d) Security Instrument Riders Cancelled. The rider(s) to the Security Instrument pertaining to the interim construction financing are null and void and of no further effect as of the date of this Agreement.

[ ](e) Additional Security Instrument Rider(s). The terms and conditions of the Security Instrument are further amended and modified by the terms and conditions stated in the Security Instrument Rider(s), dated the date of this Agreement, fully executed and delivered by Borrower, and attached to and incorporated into this Agreement by reference.

4. Recordation. This Agreement shall be recorded, together with any applicable attachments, in all places where the Security Instrument is recorded.

5. No Release. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Fixed Rate Note or Security Instrument. Except where otherwise specifically provided in this Agreement, the Fixed Rate Note and Security Instrument shall remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions of these instruments, as amended by this Agreement.

In Witness Whereof, Lender and Borrower have executed this Agreement.

\_\_\_\_\_  
(Seal)  
-Lender

By:   
Kimberly Knapp-Foltz  
Mortgage Lending Manager

  
(Seal)  
Member

  
(Seal)



[Space Below This Line For Acknowledgements]

STATE OF WASHINGTON  
COUNTY OF KING

SS:

BE IT REMEMBERED THAT, on this 19<sup>th</sup> day of JUNE, 2013, before me, the subscriber named below, personally appeared <sup>SHEILA BOZLE</sup>~~DAVIDE BOZLE~~ who, being by me duly sworn on <sup>THEIR</sup>~~his/her~~ oath, deposed and made proof to my satisfaction that he/~~she~~ <sup>THEY ARE</sup> is the person named in and who executed the within instrument; and I having first made known to ~~him/her~~ <sup>THEY</sup> the contents thereof, he/~~she~~ <sup>THEY</sup> did acknowledge that he/~~she~~ <sup>THEY</sup> signed, sealed, and delivered the same as ~~his/her~~ <sup>THEIR</sup> voluntary act and deed, for the uses and purposes therein expressed.

Notary Public

Steve King  
STEVE KING

**STEVE KING**  
STATE OF WASHINGTON  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES  
04-18-17

STATE OF Washington  
COUNTY OF King

SS:

The foregoing instrument is hereby acknowledged before me this 24<sup>th</sup> day of June, 2013 by **Kimberly Knapp-Foltz**, an Authorized Representative of BECU on behalf of the corporation, who, I am satisfied, is the person who signed the foregoing instrument; and he/she did acknowledge that he/she signed and delivered the same in his/her capacity as such officer and that the foregoing instrument is the voluntary act and deed of such corporation, made by virtue of the authority of its board of directors.

Notary Public

**DANIEL B. DUWE**  
STATE OF WASHINGTON  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES  
10-31-15



201307150126