

*This instrument drafted by and after recording return to:*

Thrivent Financial for Lutherans  
Attn: Church Loan Department  
625 Fourth Avenue South, MS 1120  
Minneapolis, MN 55415

Loan No. 200096830



Skagit County Auditor  
5/5/2015 Page

1 of 7 1:39PM

\$78.00

*[Above space reserved for recording information.]*

GUARDIAN NORTHWEST TITLE CO.

92167

**FIRST AMENDMENT OF PROMISSORY NOTE  
and  
MORTGAGE**

**REFERENCE NUMBER OF RELATED DOCUMENT: 200708220007**

**BORROWER:** THE EVANGELICAL LUTHERAN  
BETHLEHEM CHURCH OF SEDRO-  
WOOLLEY, who acquired title as  
EVANGELICAL BETHLEHEM LUTHERAN  
CHURCH, a Washington corporation

**THRIVENT FINANCIAL:** THRIVENT FINANCIAL FOR LUTHERANS,  
a Wisconsin corporation

**LEGAL DESCRIPTION:** Section 19, Township 35, Range 5; Pfn. Gov. Lot 2

**TAX PARCEL ACCOUNT NOS.** 350519-0-029-0109 (P39457)  
350519-0-029-0000 (P39456)

**FIRST AMENDMENT OF PROMISSORY NOTE  
and  
MORTGAGE  
(With Additional Advance)**

THIS FIRST AMENDMENT OF PROMISSORY NOTE and MORTGAGE (“**First Amendment**”) is made and entered into as of May 5, 2015, by and between **The Evangelical Lutheran Bethlehem Church of Sedro-Woolley**, who acquired title as **Evangelical Bethlehem Lutheran Church**, a Washington corporation (“**Borrower**”), whose address is 1006 Wicker Road, Sedro-Woolley, Washington 98284, and **Thrivent Financial for Lutherans**, a Wisconsin corporation (“**Thrivent Financial**”), whose address is 625 Fourth Avenue South, Minneapolis, Minnesota 55415.

**RECITALS**

WHEREAS, Borrower executed and delivered to Thrivent Financial that certain Promissory Note dated August 9, 2007 (“**Note**”), as evidence of an indebtedness in the original principal amount of Ninety Thousand and No/100 Dollars (\$90,000.00).

WHEREAS, to secure the repayment of the Note, Borrower executed and delivered to Thrivent Financial that certain Mortgage dated August 9, 2007 and recorded in the office of the Auditor, in and for Skagit County, Washington, on August 22, 2007, as Auditor’s No. 200708220007 (“**Mortgage**”), covering certain real property and improvements located in Skagit County, Washington, as described in the Mortgage and on Exhibit A attached hereto (“**Property**”).

The Note and Mortgage are sometimes collectively referred to hereinafter as the “**Loan Documents**”.

WHEREAS, the most recent monthly installment of principal and interest owing under the Note will be paid on May 1, 2015, and after application of that payment, the outstanding principal balance owing under the Note will be Forty-Two Thousand Eight Hundred Fifty Seven and 43/100 Dollars (\$42,857.43).

WHEREAS, it is beneficial to the above named parties to modify and amend certain provisions in the Loan Documents.

WHEREAS, Borrower warrants to Thrivent Financial that it has not granted or permitted any other liens which presently encumber the Property described herein and will not so encumber the Property without Thrivent Financial’s prior written consent, except for any short term unsecured borrowings maturing within one (1) year not to exceed ten percent (10%) of the original loan provided that total debt does not exceed Three Thousand Five Hundred and No/100 Dollars (\$3,500.00) per contributing member.

## COVENANTS OF BORROWER

NOW, THEREFORE, in consideration of the foregoing recitals, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, effective May 8, 2015 the provisions of the Loan Documents shall be, and the same are hereby modified, altered and amended in the following respects:

- **Additional Advance.** On May 8, 2015, Thrivent Financial agrees to advance to Borrower the additional sum of Forty-Five Thousand and No/100 Dollars (\$45,000.00), thereby bringing the then-outstanding principal balance owing under the Note, as secured by the Mortgage, to Eighty-Seven Thousand Eight Hundred Fifty-Seven and 43/100 Dollars (\$87,857.43) (“**Loan**”).

- **Interest Rate.** The interest rate on the Note shall be reset to four and three-fourths percent (4.75%) per annum.

- **Monthly Payments of Principal and Interest/Maturity Date.** A principal and interest payment in the amount of Six Hundred Twenty-Two and 92/100 Dollars (\$622.92) shall become due and payable on June 1, 2015. Thereafter, Borrower shall make equal monthly payments of principal and interest in the amount of Six Hundred Eighty-Four and No/100 Dollars (\$684.00) commencing on July 1, 2015, and continuing on the first (1<sup>st</sup>) day of each month thereafter until May 1, 2030 (“**Maturity Date**”), at which time all outstanding principal and all accrued and unpaid interest shall be due and payable.

- **Prepayment Privilege.** Borrower reserves the privilege of making payments on the principal hereof, without premium. All payments in addition to mandatory payments shall be applied to the last maturing installments in the inverse order of their maturities and no prepayment of part but not all of the Note shall relieve Borrower from making each mandatory payment as it becomes due.

Notwithstanding the above, a two percent (2%) prepayment fee of the outstanding principal balance will be charged if the Loan is prepaid with funds from another lender on or before May 1, 2020.

- **Certification.** Borrower acknowledges that the additional advance can only be used for repairs to the Property and cannot be used for any other purpose. Failure to comply with this covenant, at the option of Thrivent Financial, shall constitute a default under the Loan Documents.

- **Synod Affiliation.** If Borrower ceases to be affiliated with the Evangelical Lutheran Church in America, or its successor, then Thrivent Financial may declare the entire indebtedness to be immediately due and payable. In this event and upon request of Borrower, Thrivent Financial will re-underwrite the Loan and Borrower’s financial viability for repayment. If Borrower then meets Thrivent Financial’s standard underwriting guidelines, the Loan will not be called due, but Thrivent Financial reserves the right to revise the terms and conditions of the Loan at the time of re-underwriting. However, at any time during the term of the Loan that

Borrower ceases to be affiliated with the Lutheran Church, then Thrivent Financial may declare the entire indebtedness to be immediately due and payable.

#### MISCELLANEOUS

Except as modified and amended herein, all of the provisions of the Loan Documents shall remain in full force and effect.

This First Amendment may be executed in several counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

Nothing herein contained shall be construed to impair the security of Thrivent Financial, or its successors or assigns, under the Loan Documents, nor to impair any rights or powers which Thrivent Financial may have under or by virtue of the Loan Documents for the recovery of monies due, with interest, and this First Amendment shall not be considered a novation. Except as provided herein, no other term, condition or provision of the Loan Documents shall be in any way altered or changed, and Borrower hereby ratifies and confirms the Loan Documents, as modified herein, and its obligations thereunder, and agrees that it is and shall continue to be bound by all such terms, provisions and conditions of the Loan Documents.

This First Amendment and each and every part hereof shall be binding upon the parties hereto and upon their successors and assigns and shall inure to the benefit of each and every future holder of the Note, including the successors and assigns of Thrivent Financial.

***[The remainder of this page is intentionally left blank.  
Signatures are found on the following two (2) pages.]***





**Exhibit A**

**Legal Description**

That portion of Government Lot 2 in Section 19, Township 35 North, Range 5 East, W.M., described as follows:

Beginning at a point on the East line of the County Road along the West side of Lot 2 where said East line intersects the South line of the County road which extends along, and is parallel with, the South line of the Great Northern Railway right-of-way; thence North 54°23' East along the South line of said County road a distance of 420 feet; thence South 0°56'30" West a distance of 241.93 feet, more or less, to the North line of a tract deeded to Carl Thompson by deed dated May 29, 1939 and recorded June 3, 1939 in Volume 177 of Deeds, page 260, to the true point of beginning; thence continuing South 0°56'30" West a distance of 416.25 feet, more or less, to a point on the North line of the County road along the South side of said Lot 2, which is 370 feet East of the West line of said Lot 2; thence South 89°52'30" East along the North line of said County road a distance of 265.03 feet; thence North 1°20' East a distance of 224.94 feet; thence South 89°36' East a distance of 120 feet; thence North 1°20' East a distance of 190 feet, more or less, to the North line of said Thompson Tract; thence West along said North line to the true point of beginning.

Property Address: 1006 Wicker Road, Sedro-Woolley, Washington 98284

Tax Account Numbers:       350519-0-029-0109 (P39457)  
                                      350519-0-029-0000 (P39456)