



201606280099

After Recording Return To:

Bank of the Pacific

226 36th St

Bellingham, WA 98225

Skagit County Auditor

\$75.00

6/28/2016 Page

1 of

3 2:54PM

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LOAN MODIFICATION AGREEMENT

Land Title and Escrow

#154298-
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IF THE LOAN MODIFICATION AGREEMENT MUST BE RECORDED, TWO ORIGINAL LOAN 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 Loan Modification Agreement (the "Agreement"), made and effective this 22nd day of June, 2016, between Bank of the Pacific ("Lender") and Michael C Stevens and Celese A Stevens ("Borrower"), modifies and amends certain terms of Borrower's indebtedness evidenced by (1) the Note (the "Note") to Lender dated the 10th day of May, 2016, in the original principal sum of U.S. \$428,306.00 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 Note and recorded in Book or Liber N/A, at pages N/A, of the N/A Records [Name of Records] of Skagit County, Washington. The Security Instrument covers the real and personal property described in the Security Instrument and defined as the "Property", located at:

1308 32nd St, Anacortes, WA 98221
[Property Address]

DOT-AF#

201605100089

the real property described being set forth as follows:

Lot C of that certain Boundary Line Adjustment approved August 4, 2015 on record of survey recorded August 6, 2015 under Auditor's file No. 201508060038 and being a portion of Block 8, "J.M. MOORE'S ADDITION TO ANACORTES," as per plat recorded in Volume 1 of Plats, page 32, records of Skagit County, Washington.

Situate in the City of Anacortes, County of Skagit, State of Washington.

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

1. Current Balance. As of June 22, 2016, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$426,085.00.
2. Interest Rate. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 3.25%, beginning June 1, 2016, both before and after any default described in the Note. The yearly rate of 3.25% will remain in effect until principal and interest is paid in full.
3. Monthly Payments and Maturity Date. Borrower promises to make monthly payments of principal and interest of U.S. \$1854.35, beginning on the 1st day of July, 2016, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on June 1, 2046, (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification Agreement, the Borrower will pay these amounts in full on the Maturity Date.
4. Place of Payment. Borrower must make the monthly payments at 226 36th St, Bellingham, WA 98225 or such other place as Lender may require.
5. Partial Payments. Borrower may make a full prepayment or partial prepayments without paying any prepayment charge. Lender will use the prepayments to reduce the amount of

principal that Borrower owes under the Note. However, Lender may apply the Prepayment to the accrued and unpaid interest on the prepayment amount before applying the prepayment to reduce the principal amount of the Note. If Borrower makes a partial prepayment, there will be no changes in the due dates or the amount of the monthly payments unless Lender agrees in writing to those changes.

6. Property Transfer. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 of the Security Instrument, within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

7. Compliance with Covenants. Borrower also will 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.

Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except where otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

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

Bank of the Pacific
Name of Lender

[Signature] (Seal)
Michael C Stevens- Borrower

By: Kota / Nelson / VP

[Signature] (Seal)
Celese A Stevens- Borrower

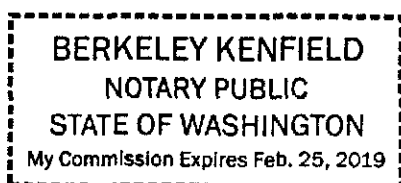
_____[Space Below This Line For Acknowledgment in Accordance with Laws of Jurisdiction]_____

STATE OF WASHINGTON, SKAGIT COUNTY ss:

On this day personally appeared before me,

Michael and Celese Stevens, to me known to be the individual(s) described in and who executed the within and foregoing instrument, and acknowledged that ~~he (she or they)~~ signed the same as ~~his (her or their)~~ free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 24 day of June, 2016



Berkeley Kenfield
Notary Public in and for the State of Washington residing at: Bellingham WA

My Commission expires:
February 25, 2019

STATE OF WASHINGTON, WHATCOM COUNTY ss:

I certify that I know or have satisfactory evidence that Rita Nelson, VP is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the of **Bank of the Pacific** to be the free and voluntary act of such party for the uses and purposed mentioned in the instrument.

Given under my hand and official seal this 24th day of June, 2016.

TISHA R. GARRISON
NOTARY PUBLIC
STATE OF WASHINGTON
Commission Expires May 21, 2017

Tisha R. Garrison

Notary Public in and for the State of
Washington residing at: Bellingham

My Commission expires: 5-21-2017