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05/16/2022 02:49 PM Pages: 1 of 6 Fees: \$208.50
Skaqit County Auditor

After Recording Return To:
US Bank Home Mtg
Attn: Final Docs
221 W Cherry St
Nevada, MO 64772

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Loan No. 2201310398

Prepared By: Michael Rados

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

This Construction Conversion Modification Agreement (the "Agreement"), made and effective this 19th day of July, 2021, between U.S. Bank National Association ("Lender") and Richard Holman and Kelly E Fellows, husband and wife

(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 7th day of July, 2021, in the original principal sum of U.S. \$ 1,297,035.00 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 and recorded in Book or Liber N/A, at pages N/A, Document No. 202107070066 of the Land Records [Name of Records] of Skaqit County, Wa [County and State, or other Jurisdiction]. The Security Instrument covers the real and personal property described in the Security Instrument and defined as the "Property", located at:

3925 Rockridge Pkwy, Anacortes, WA 98221
[Property Address]

the real property described being set forth as follows: See Exhibit "A" Attached Hereto

Lot 10, "Plat of Rock Ridge South, Phase 4"
parcel # 133957

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 7, 2021, the amount payable under the Fixed Rate Note and Security Instrument, each as modified by this Agreement (the "Unpaid Principal Balance"), is U.S. \$ 1,297,035.00.

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 3.625 %. This interest rate shall apply both before and after any default described in the Fixed Rate Note.

- (b) **Payments.** Borrower shall make the monthly payment on the First day of each month beginning September, 2021. Borrower must make the monthly payments at the place stated in the Fixed Rate Note or such other place as Lender may require. 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 August 1, 2051 (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.

- (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. **Note Addendum Modification.** The terms and provisions of the interim construction financing stated in the Note Addendum For Residential Construction Loan in paragraph 3 are amended and modified as follows:

- (a) Commencing on the first day of November, 2022, and on the first day of each month thereafter, I will make monthly payments of principal and interest in the amount of \$ 6,048.11, and will be charged interest at the rate set forth in Paragraph 2 of the Note during the permanent loan.

4. **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. \$ _____.
 - (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. \$ _____.
 - (c) **Change in Maturity Date.** The Unpaid Principal Balance if not paid sooner is due in full not later than August 1, 2051.
 - (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.
5. **Recordation.** This Agreement shall be recorded, together with any applicable attachments, in all places where the Security Instrument is recorded.
6. **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.

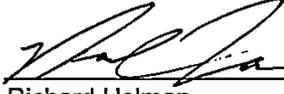
U.S. Bank Officer / Name and Title

 (Seal)
(Signature) Magnus Diabe -Lender

MAGNUS DIABE, officer
(Print)

AUGUST 3RD, 2021
(Date)

U.S. BANK NATIONAL ASSOCIATION
9380 EXCELSIOR BLVD
HOPKINS, MN 55343

 (Seal)
Richard Holman - Borrower

 (Seal)
Kelly E Fellows - Borrower

(Seal)
- Borrower

[Space Below This Line For Borrower Acknowledgment]

Acknowledgement (BORROWER)

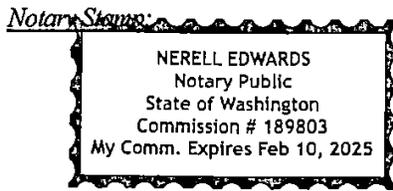
State of Washington

County of Skagit

This instrument was acknowledged before me on 24th July 2021 by

Richard Holman and Kelly E Fellows

[Signature]
Notary Public
Nerell Edwards
(Print Name)



My commission expires: 2/10/25

[Space Below This Line For LENDER Acknowledgment]

Acknowledgment (LENDER)

State of Minnesota

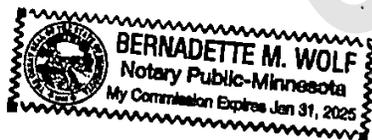
County of Hennepin

This instrument was acknowledged before me on 08/03/2021 by Magnus Diabe

As an Officer of U.S. Bank NA.

[Signature]
Notary Public
Bernadette M. Wolf
(Print Name)

My commission expires: 01/31/2025



Title Order No.: 200470-LT

ALTA COMMITMENT

EXHIBIT A

Lot 10, "PLAT OF ROCK RIDGE SOUTH, PHASE 4," as per plat recorded on November 6, 2017, under Auditor's File No. 201711060065, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.

END OF EXHIBIT A

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.

ALTA Commitment for Title Insurance