

This document has been prepared by

Mission Investment Fund - ELCA
Attn: Loan Department / Sophia Barajas
8765 West Higgins Road
Chicago, IL 60631

Loan No.: 54770000005544

[Above space reserved for recording information.]

**MODIFICATION OF PROMISSORY NOTE
and
DEED OF TRUST**

THIS MODIFICATION OF PROMISSORY NOTE and DEED OF TRUST ("Modification") is made and entered by and between a **Salem Village** a Washington non-profit corporation ("Trustor"), whose address is 3100 North 30th Street, No. 2, Mount Vernon, Washington 98273, Chicago Title Company of Washington, a Washington corporation, located at 425 Commercial Street, Mount Vernon, Washington 98273, ("Trustee") and **MISSION INVESTMENT FUND OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**, a Minnesota corporation ("Beneficiary"), whose address is 8765 West Higgins Road, Chicago, Illinois 60631.

WHEREAS, the Congregation executed and delivered to the Beneficiary a Note, dated **March 15, 2018**, evidence of an indebtedness in the original principal amount of **One Million Nine Hundred Thousand and 00/100 Dollars (\$1,900,000.00)** ("Note").

WHEREAS, to secure the repayment of the first Note, the Congregation executed and delivered to the Mortgagee that certain Trust Deed dated **March 15, 2018** and recorded in the **Skagit County, State of Washington**, on **March 27, 2018**, in **Recording No. 201803270018**, covering certain real property and improvements located in the **Skagit County, State of Washington** as described in the legal description of the Deed of Trust.

WHEREAS, the outstanding principal balance owed under the Note as of June 16, 2022 is One Million Five Hundred Ninety Nine Thousand Three Hundred One and 00/100 Dollars (\$1,599,301.03).

WHEREAS, it is beneficial to the above named parties to modify and amend certain provisions in the Note and Trust Deed

NOW, THEREFORE, in consideration of the above recitals, the covenants and agreements contained herein, the sum of One and No/100 Dollar (\$1.00) paid, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows: Notwithstanding any provisions of the Note and/or Trust Deed to the contrary, effective the date of this Modification, the Note and Trust Deed shall be modified, altered and amended in the following respects:

- a) **Interest Rate.** The interest rate on the Note shall reset at 4.625% percent per annum, adjustable. Commencing July 1, 2022, thru June 30, 2032.
- b) **Monthly Payments of Principal and Interest** The congregation shall make equal monthly payments of principal and interest in the amount of Ten Thousand Four and 00/100 Dollars (\$10,004.00) commencing on August 1, 2022 and continue thereafter until July 1, 2032. Payments shall be due by the first day of every month.
- c) **Interest and Payment Review Dates.** The interest rate and payment shall be reviewed by the Beneficiary every 10 years. The congregation shall be notified by the Beneficiary in writing 45 days in advance of the Interest Rate and Payment Amount applicable as July 1, 2032.
- d) **Loan Maturity.** The maturity date will be March 1, 2043, at which time all outstanding principal and all accrued and unpaid interest shall be due and payable.
- e) **Prepayment of loan.** This loan may be prepaid in whole or in part at any time on the conditions provided in this paragraph below. Any such prepayment of principal shall be applied against the principal amounts outstanding and shall be applied to the installment or installments last maturing hereunder; provided, however, that any such prepayment shall not postpone or extend the due date and shall not decrease the amount of any subsequent installments.

No such prepayment shall be deemed a waiver of, or estoppel with respect to, any right or remedy available to the holder hereof under the Note or any other instrument securing this Note, including, without limitation, a waiver of any default which shall have accrued hereunder.

(i) For prepayments during the next Thirty-Six months of the term of the loan, beginning July 1, 2022, the following shall apply:

- (a) If such prepayment is for the purpose of refinancing all or any part of this loan with another lender, such prepayment shall be accompanied by payment of a prepayment fee equal to 2% of the amount of the prepayment.
- (b) If such prepayment is not for the purpose of refinancing all or any part of this loan with another lender, no prepayment fee shall be required.
- (c) If requested by the Mortgagee, the congregation shall provide any documentation and information reasonably necessary to confirm the purpose of the prepayment.

(ii) Prepayments after July 1, 2025 of the term shall be without penalty.

Except as modified and amended herein, all of the provisions of the Note and Trust Deed shall remain in full force and effect.

This Modification 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.

This Modification 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 the Beneficiary.

IN WITNESS WHEREOF, the undersigned has executed and entered into this Modification effective 23, June, 2022.

Salem Village a Washington
non-profit corporation

The Mission Investment Fund of the
Evangelical Lutheran Church in America
a Minnesota corporation

By: Thomas B. Hulbert
Name: Thomas B. Hulbert
Title: President

By: Amelia Dawkins
Name: Amelia Dawkins
Title: Vice President of Lending

By: Gene Van Deus
Name: GENE VAN DEUS
Title: EXECUTIVE DIRECTOR

STATE OF WASHINGTON)

ACKNOWLEDGMENT

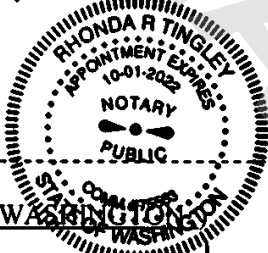
COUNTY OF SKAGIT)

On this 23 day of June, 2022, before me personally came the above named Thomas H. Hubert, the President, respectively, Salem Village, a Washington non-profit corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Washington that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SEAL



Rhonda R. Tingley
Notary Public
My commission expires: 10-1-2022

STATE OF WASHINGTON)

ACKNOWLEDGMENT

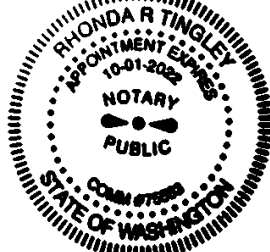
COUNTY OF SKAGIT)

On this 23rd day of June, 2022, before me personally came the above named Gene Selus, the Executive Director, respectively, Salem Village, a Washington non-profit corporation, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Washington that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SEAL



Rhonda R. Tingley
Notary Public
My commission expires: 10-1-2022

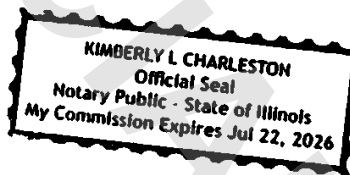
STATE OF ILLINOIS)

) ss.

ACKNOWLEDGMENT

COUNTY OF COOK)

On July 8 2022, 20____, before me personally came the above named Amelia Dawkins, the Vice President of Lending, of the **MISSION INVESTMENT FUND OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA**, a Minnesota corporation, to me known to be such officer of said corporation and to me well known to be the person who executed the above instrument and acknowledged the same as the deed of said corporation.



[Signature]
 Notary Public, State of Illinois

My commission expires: 7/22/26

SEAL

EXHIBIT A TO DEED OF TRUST PROPERTY DESCRIPTION

Address(es) of property: 3100 North 30th Street, Mount Vernon, County of Skagit, State of Washington and 2601-2617 North LaVenture Road, Mount Vernon, County of Skagit, State of Washington

Parcel "A"

Lot 3 of Mount Vernon Short Plat No. MV-8-94, approved July 1 1997 and recorded July 1 1997 under Auditor's File No. 9707010107 in Volume 13 of Short Plats, page 18 records of Skagit County Washington

EXCEPT that portion described as follows:

Beginning at the Northwest corner of said Lot 2,
thence South 0 degrees 11'21" West along the West line of said Lot 2 also being the East line of said Lot 3, a distance of 229.71 feet to the Southwest corner of said Lot 2
thence North 87 degrees 57'29" West, along the North line of a 60 foot wide utility and access easement as shown on said Short Plat, 53.64 feet,
thence North 0 degrees 11'21" East 64.17 feet to the beginning of a curve to the right, having a radius of 88.00 feet, thence Northeasterly along the arc of said curve to the right, through a central angle of 21 degrees 40'05", an arc distance of 33.28 feet, thence North 21 degrees 51'26" East 117.03 feet to the beginning of a curve to the left, having a radius of 50.00 feet,
thence Northerly along the arc of said curve to the left, through a central angle of 21 degrees 40'05", an arc distance of 18.91 feet
thence North 0 degrees 11'21" East, 4.11 feet to a point which lies North 87 degrees 57'29" West from said Northwest corner of Lot 2
thence South 87 degrees 57'29" East 0.64 feet to the point of beginning. All of the above being a portion of Government Lot 7 of Section 8 Township 34 North Range 4 East W M

Situated in Skagit County, Washington

Parcel "B"

Units 1 through 27 inclusive "HIGHLAND GREENS TOWNHOMES DIVISION IV, A PLANNED UNIT DEVELOPMENT" as per plat recorded as Skagit County Auditor's File No. 200810080003, TOGETHER WITH common areas and Village Court as delineated thereon, being a portion of the East ½ of Section 9, Township 34 North, Range 4 East W M

Situated in Skagit County, Washington