

RETURN ADDRESS:
Whidbey Island Bank
Freeland Office
5590 S. Harbor Ave.
Freeland, WA 98249



200502020040
Skagit County Auditor

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MODIFICATION OF DEED OF TRUST

Reference # (if applicable): A71219

Additional on page ____

Grantor(s):

1. OLLIS, M. DAN

200303120129

FIRST AMERICAN TITLE CO.

A71219E

Grantee(s)

1. Whidbey Island Bank

Legal Description: PTN LOTS 4 AND 5, BLOCK 6, "KNUTZEN'S ADDITION TO THE TOWN OF BURLINGTON"

Additional on page ____

Assessor's Tax Parcel ID#: 4089-006-005-0008

THIS MODIFICATION OF DEED OF TRUST dated January 26, 2005, is made and executed between between M. DAN OLLIS, whose address is PO BOX 309, CLINTON, WA 98236 ("Grantor") and Whidbey Island Bank, whose address is Freeland Office, 5590 S. Harbor Ave., Freeland, WA 98249 ("Lender").

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DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated March 7, 2003 (the "Deed of Trust") which has been recorded in SKAGIT County, State of Washington, as follows:

RECORDED ON MARCH 12, 2003 IN SKAGIT COUNTY AS AUDITOR'S FILE NUMBER 200303120129.

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property located in SKAGIT County, State of Washington:

LOT 4, AND THE NORTH 35 FEET OF LOT 5, BLOCK 6, "PLAT OF KNUITZEN'S ADDITION TO THE TOWN OF BURLINGTON", ACCORDING TO THE PLAT RECORDED IN VOLUME 3 OF PLATS, PAGE 80, RECORDS OF SKAGIT COUNTY, WASHINGTON.

EXCEPT THAT PORTION THEREOF LYING WESTERLY OF A LINE 40 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 34 NORTH, RANGE 4 EAST, W.M.

The Real Property or its address is commonly known as 846 AND 848 SOUTH BURLINGTON BOULEVARD, BURLINGTON, WA 98233. The Real Property tax identification number is 4089-006-005-0008

MODIFICATION. Lender and Grantor hereby modify the Deed of Trust as follows:

PRINCIPAL BALANCE REDUCED TO \$223,430.26.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Deed of Trust (the "Note"). It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers and endorses to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF DEED OF TRUST IS DATED JANUARY 26, 2005.

GRANTOR:

M. DAN OLLIS

LENDER:

WHIDBEY ISLAND BANK

Authorized Officer

J. Lauren Pool

INDIVIDUAL ACKNOWLEDGMENT

STATE OF

WA

COUNTY OF

ISLAND

On this day before me, the undersigned Notary Public, personally appeared M. DAN OLLIS, as his separate estate, personally known to me or proved to me on the basis of satisfactory evidence to be the individual described in and who executed the Modification of Deed of Trust, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this

28TH

day of

JANUARY

2005

Residing at

LANULEY

My commission expires

12-15-08

Notary Public in and for the State of

WA

J. Lauren Pool



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LENDER ACKNOWLEDGMENT

STATE OF Washington)
) SS
COUNTY OF Island)

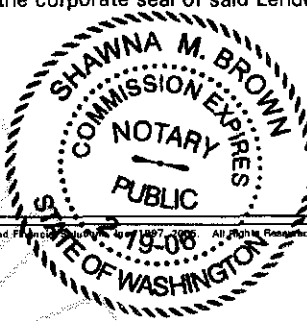
On this 28 day of January, 2005, before me, the undersigned Notary Public, personally appeared P. Lauren Pool and personally known to me or proved to me on the basis of satisfactory evidence to be the VP/Branch Manager, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Shawna Brown

Residing at Clinton

Notary Public in and for the State of WA

My commission expires 2/19/06



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