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Skagit County Auditor, WA

UNOFFICIAL DOCUMENT

WHEN RECORDED RETURN TO:
North Coast Credit Union
1100 Dupont St.
Bellingham, WA 98225

MODIFICATION AGREEMENT #***8286 L9621**

Grantor(s): GATEWAY VILLAGE, LLC

Grantee: **NORTH COAST CREDIT UNION**

Assessors Property Tax Parcel or Account No: P37331/350423-3-013-0007 & P37206/350423-0-0053-0004

Legal Description: Sec. 23, Twp. 35 N., R. 4 E - Ptn. SE SW

Deed of Trust recorded on November 6, 2023, at MOUNT VERNON, WASHINGTON, in the records of Skagit County, Auditor's file number 202311060054.

Parcel A:

The East half of the Southeast quarter of the Southwest quarter of Section 23, Township 35 North, Range 4 East, W.M., EXCEPT highway and railway rights of way, EXCEPT that portion of the South 20 feet there of lying West of said highway, and EXCEPT the following described tracts:

1. Beginning at a point on the East line of said subdivision 233.18 feet North of the North line of the State Highway right of way; thence West 15 feet to the point of beginning of this description; thence West to the West line of said East half of the Southeast quarter of the Southwest quarter; thence North along the West line of said subdivision 528 feet; thence East to a point 15 feet West of the East line of said East half of the Southeast quarter of the Southwest quarter; thence South 528 feet to the point of beginning.

2. The South 6 acres of that portion of the East half of the Southeast quarter of the Southwest quarter, Section 23, Township 35 North, Range 4 East, W.M., lying North of the State Highway.

3. The West 25 feet thereof appropriated by Skagit County in Skagit County Superior Court Cause No. 33515 for drainage ditch.

Parcel B:

That portion of the East half of the Southeast quarter of the Southwest quarter of Section 23, Township 35 North, Range 4 East, W.M., described as follows: Beginning at a point on the East line of said subdivision 233.18 feet North of the North line of the State Highway right of way; Thence West 15 feet to the point of beginning of this description; Thence West to the West line of said East half of the Southeast quarter of the Southwest quarter; thence North along the West line of said subdivision, 528 feet; thence East to a point 15 feet West of the East line of said East half of the Southeast quarter of the Southwest quarter; thence South 528 feet to the point of beginning. EXCEPT the West 25 feet thereof appropriated by Skagit County in Skagit County Superior Court Cause No. 33515 for drainage ditch. Situated in Skagit County, Washington.

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Parcel C:

Assess and utilities easement as established by instrument recorded October 24, 2023 as Auditor's File No. 202310240038.

On or about **November 6, 2023,** Grantor(s) executed and delivered to North Coast Credit Union, as Beneficiary, a Deed of Trust encumbering the real property described above.

This Deed of Trust was recorded on **November 6, 2023,** at **MOUNT VERNON, WASHINGTON,** in the records of **SKAGIT** County (Auditor's file number (202311060054). The Deed of Trust secures a promissory note or loan agreement ("Loan Agreement") in the original amount of **$2,000,000.00.** The current principal balance owing on the Loan Agreement is **$2,000,000.00.**

MODIFICATION. Grantor(s) and Lender hereby modify the Loan Agreement and Deed of Trust as follows:

- ☐ **Credit Limit Decrease:**
- ☐ **Interest Rate:**
- ☒ **Payment Schedule:** Five (5) interest only payments and one (1) final balloon payment on December 01, 2026.
- ☒ **Extension:** Extend the maturity date for 6 months to December 01, 2026, to allow time for borrower to line up construction financing for vertical construction.
- ☐ **Assumption:** The following person(s) or entity(s), referred to below as the "Assuming Party," has assumed and is now liable for the indebtedness and obligations of Trustor under the Deed of Trust.
- ☒ **Other:** The borrower is also expected to pay all accrued interest, and late fees that have accumulated since the date of the last payment received on May 01,2026 with an effective date of April 30, 2026. In addition, the Credit Union, for consideration of a $500,000.00 principal reduction and payment of the partial reconveyance fee of $658.50 will release Parcel Number P37206/XrefID 350423-0-053-0004, with a site address of 1020 Hodgin Street, Sedro Woolley, WA 98284. All other terms and conditions to remain in full force and effect.
- ☒ **Fee:** Borrower agrees to pay Credit Union a fee of **$2,832.52** (for recording and title and other fees) in exchange for this modification. Borrower hereby authorizes Credit Union to deduct the fee from Borrower(s) share account with Credit Union, unless Borrower pays the fee separately to Credit Union upon signing this Modification Agreement.

ACCEPTANCE: The parties hereto agree that delivery of a signature page to, or an executed counterpart of, this document by facsimile, email transmission of a scanned image or other electronic means, shall be effective as delivery of an originally executed counterpart, and shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law.

CONTINUING VALIDITY. Except as previously modified above, the terms of the original Deed of Trust and Loan Agreement 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 and the Loan Agreement as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Loan Agreement. It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers, and endorsers to the Loan Agreement, 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.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT AND GRANTOR AGREES TO ITS TERMS.

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Oral agreements or oral commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt are not enforceable under Washington law.

GRANTORS:

By: _____
Robert W. Janicki
Managing Member of Gateway Village, LLC

By: _____
Steven B. Cowden
Member of Gateway Village, LLC

GRANTEE: NORTH COAST CREDIT UNION

By: _____
Dale A.E. Holt
VP/CLO & CCO of Member Business Lending

STATE OF WASHINGTON)

County of Whatcom)

On this 7th day of July, **2026,** before me, a Notary Public in and for said state, personally appeared **Robert W. Janicki**, known to me to be the person who executed the Modification Agreement and acknowledged to me that he executed the same for the purposes therein stated.

NOTARY PUBLIC
STATE OF WASHINGTON
CARRIE M VELDMAN
License # 152680
Commission Expires
April 30th, 2027

_____
Notary Public for Bellingham, WA
My Commission Expires: 4-30-2027

STATE OF WASHINGTON)

County of Whatcom)

On this 7th day of July, **2026,** before me, a Notary Public in and for said state, personally appeared **Steven B. Cowden**, known to me to be the person who executed the Modification Agreement and acknowledged to me that he executed the same for the purposes therein stated.

NOTARY PUBLIC
STATE OF WASHINGTON
CARRIE M VELDMAN
License # 152680
Commission Expires
April 30th, 2027

_____
Notary Public for Bellingham, WA
My Commission Expires: 4-30-2027

STATE OF WASHINGTON)

County of Whatcom)

On this 8th day of July, **2026,** before me, a Notary Public in and for said state, personally appeared **Dale A. E. Holt**, known to me to be the person who executed the Modification Agreement as Vice President of North Coast Credit Union and acknowledged to me that he executed the same for the purposes therein stated.

CRAIG A SHAW
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
166593
10-19-29

_____
Notary Public for Bellingham
My Commission Expires: 10/19/29