

This Space Provided for Recorder's Use

WHEN RECORDED RETURN TO:  
Cascade Central Credit Union  
1206 12<sup>th</sup> Street  
Hood River, OR 97031

**MODIFICATION AGREEMENT**

Grantor(s): William Martin Nielsen  
21 Furness Road  
Cook, WA 98605

Grantee: Cascade Central Credit Union

Legal Description: Lot 3 Oregon Lumber Company's Subdivision

For complete legal description, see attached Exhibit A.

Assessor's Property Tax Parcel or Account No: 03-09-14-2-0-1800-00

On or about September 1, 2004, Grantor(s) executed and delivered to Cascade Central Credit Union, as Beneficiary, a Deed of Trust encumbering the real property described above.

This Deed of Trust was recorded on September 7, 2004, at Doc# 2004154362 in the records of Skamania County. The Deed of Trust secures a promissory note or loan agreement ("Loan Agreement") in the original amount of \$42,000. The current principal balance owing on the Loan Agreement is \$56,300.41.

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

- ☐ **Principal Balance Increase.** The principal amount is increased to \$ \_\_\_\_\_.
- ☐ **Interest Rate.** The interest rate is changed to:
- ☐ a fixed interest rate of \_\_\_\_\_ %.(See Balloon Note Addendum Attached)
- ☒ a variable interest rate of 6.00 %. The rate may change based on changes in the following index: Prime Rate. The interest rate on the loan is determined by adding a margin of 1.00 points to the index. The rate may change Twice a year [ frequency ], based on the index in effect as of \_\_\_\_\_. The rate will not be less than 6.00 % nor more than 18.00 %.

☒ **Payment Schedule.** The new payment schedule is 520 bi-weekly payments of \$186.00

☒ **Extension.** The maturity date is changed to 09/01/29.

☐ **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.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_

☐ **Other.** \_\_\_\_\_

☒ **Fee.** Borrower agrees to pay Credit Union a fee of \$ \_\_\_\_\_ 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.

**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 endorser 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.

DATED this 7<sup>th</sup> of June, 2005.

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

GRANTORS: William Martin Nielsen

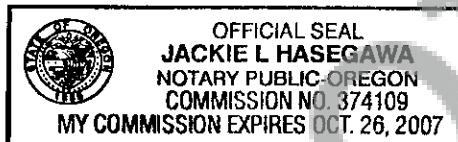
GRANTEE: CASCADE CENTRAL  
CREDIT UNION

W. William Nielsen

By: Jennifer R. Bailey  
Title: Loan Officer

STATE OF Oregon )  
County of Hood River ) ss.

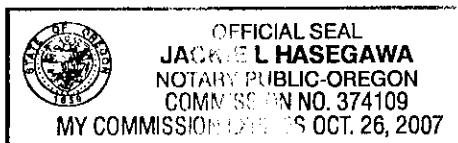
On this 7<sup>th</sup> day of June, 2005, before me, a Notary Public in and for said state, personally appeared William Martin Nielsen, known to me to be the person who executed the Modification Agreement and acknowledged to me that he executed the same for the purposes therein stated.



Jackie L. Hasegawa  
Notary Public for Oregon  
My Commission Expires: 10/26/07

STATE OF Oregon )  
County of Hood River ) ss.

On this 7<sup>th</sup> day of June, 2005 before me personally appeared Jennifer Bailey, to me known to be the Loan Officer of Cascade Central Credit Union that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said credit union, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument.



Jackie L. Hasegawa  
Notary Public for Oregon  
My Commission Expires: 10/26/07

EXHIBIT 'A'

A tract of land located in the East Half of Lot 3 of the OREGON LUMBER COMPANY'S SUBDIVISION, according to the official Plat thereof, recorded in Book 'A' of Plats, Page 29, in the County of Skamania, State of Washington, described as follows:

Beginning at the Southeast Quarter corner of said Lot 3; thence North along the East line of said Lot 3 a distance of 195 feet to the true Point of Beginning of this description; thence West parallel with the South line of said Lot a distance of 220 feet; thence South parallel with the East line of said Lot a distance of 95 feet; thence East parallel with the South line of said Lot a distance of 70 feet; thence South parallel with the East line of said Lot a distance of 100 feet to a point on the South line of said Lot 3; thence West along the South line of said Lot a distance of 510 feet; thence North parallel to the East line of said Lot a distance of 345 feet to a point that is South 280 feet from the South right-of-way line of Jessup Road, as the same is traveled and established December 1, 1978; thence East along the South line of the North 280 feet of said Lot to a point of intersection of said line with the Westerly line of a tract of land deeded to Carl L. Nielsen and Margie M. Nielsen, husband and wife, by Quit Claim Deed recorded May 2, 1972 under Auditor File No. 74743, records of Skamania County, Washington; thence in a Southeasterly direction to the Southwesterly corner of said tract; thence East parallel with the South line of said Lot 3 a distance of 195 feet; thence South along the East line of said Lot 3 to the True Point of Beginning.

EXCEPT the right-of-way for Furness Road.