

12

KATHY HILL
SKAGIT

'98 AUG 17 P3:26

9808170142

RECORDED _____ FILED _____
RECEIVED _____

RECORDING REQUESTED BY: COUNTRYWIDE HOME LOANS, INC. 400 COUNTRYWIDE WAY SIMI VALLEY, CA. 93065 WORKOUT DEPT. SV-65 PREPARED BY: Robert D. Webber	
------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

Loan # 2442925

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ISLAND TITLE CO.
SB-8890 ✓

LOAN MODIFICATION AGREEMENT (Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 10th day of February 1998, between Robert S. Phillips and Sandra A. Phillips and Countrywide Home Loans, Inc ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated May 20, 1996 and recorded on May 29, 1996, in book 1553, page 86, as document number 9605290074 in the Official Records of Skagit County, in the State of Washington, and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at 4884 Sauk Store Road, Concrete, WA 98237, the real property described being set forth as follows:

~~THAT PORTION OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SEC. 21, TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, LYING SOUTHWESTERLY OF THE SOUTHWESTERLY LINE OF STATE HIGHWAY NO. 20, AS CONVEYED TO THE STATE OF WASHINGTON BY DEED RECORDED UNDER AUDITOR'S FILE NO. 556524, RECORDS OF SKAGIT COUNTY, WASHINGTON.~~

SEE ATTACHED EXHIBIT "A" 21-35-9 S/2 NE SW 350921-3-003-0006

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of March 1, 1998, the amount payable under the Note or Security Instrument (the "Unpaid Principal Balance") is U.S. \$110,397.67 consisting of the amount(s) loaned to the Borrower by the Lender and any interest, escrow, and fees capitalized to date.
2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 8.75% from the first day of February 1998. The Borrower promises to make monthly payments of principal and interest of U.S. \$879.35 beginning on March 1, 1998, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on the first day of June, 2026 (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.
3. The Borrower will make such payments at 400 Countrywide Way Simi Valley, California 93065 or at such other place as the Lender may require.
4. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior consent, the Lender may, at it's option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

9808170142

BK 1856 PG 0580

5. The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:

(a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment, in the rate of interest payable under the Note; and

(b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

9808170142

BK1856PG0581

08 19 1998

07 17 2000

6. Nothing in this agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all terms and provisions thereof, as amended by this Agreement.

COUNTRYWIDE HOME LOANS, INC.

Signed this 16th day of February 1998.

Dated: 2/27/98

Diana Yocke
By: Diana Yocke
First Vice President

Robert S. Phillips
Robert S. Phillips

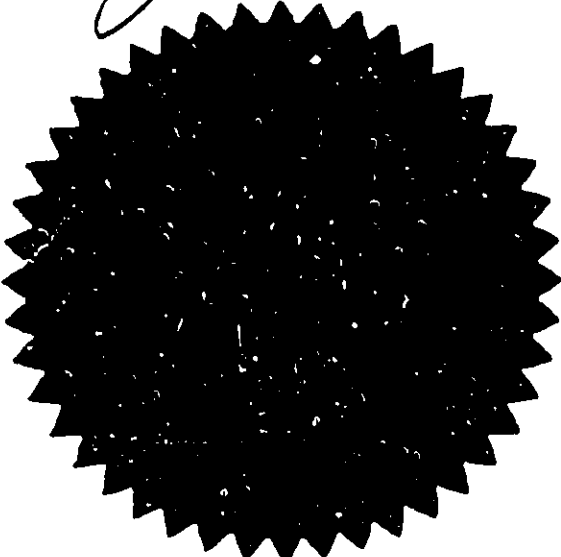
Sandra A. Phillips
Sandra A. Phillips

SPACE BELOW THIS LINE IS FOR ACKNOWLEDGMENTS

STATE OF WASHINGTON
COUNTY OF SKAGIT

ON 16, FEB, 1998 PERSONALLY APPEARED BEFORE ME
THE ABOVE SIGNED, PROVEN BY ME TO BE THE SIGNERS,

Jack Willis NOTARY PUBLIC 10.1.98



Mark H. Levine
Notary Public

9808170142

BK 1856 PG 0582

ALL-PURPOSE ACKNOWLEDGMENT

No. 9807

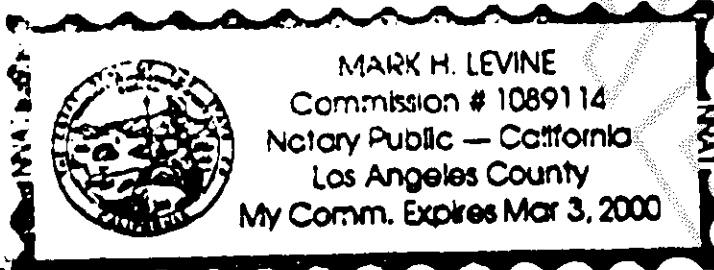
State of California

County of Ventura

On Feb 25 1998 before me, Mark H. Levine - Notary Public

personally appeared Diana Yeck

personally known to me - OR - 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.

WITNESS my hand and official seal.

Mark H. Levine
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER
- PARTNER(S) LIMITED GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

9808170142

BK 1856 PG 0583

08 19 1998 07 13 3707

SB-8890B

EXHIBIT "A"

That portion of the South Half of the South Half of the Northeast Quarter of the Southwest Quarter of Section 21, Township 35 North, Range 9 East of the Willamette Meridian, lying Southwesterly of the Southwesterly line of State Highway No. 20, as conveyed to the State of Washington by deed recorded under Auditor's File No. 556524, records of Skagit County, Washington;

EXCEPT that portion thereof lying Northwesterly of the "B" line county road connection centerline of SR 20 (PSH 16), also shown of record as Secondary State Highway 17-A, Faber Hill Vicinity, which county road connection centerline begins at Highway Engineer's Station 259+50 =B 0+00.

Situated in Skagit County, Washington.

- END OF EXHIBIT "A" -

9808170142

8K1856PG0584

08 19 1998

07 13 2000