



200007030080

Kathy Hill, Skagit County Auditor
7/3/2000 Page 1 of 4 3:32:37PM

Please Return To:
GMAC Mortgage Corporation
Construction Lending Division
35 Thorpe Avenue, Suite 107
Wallingford, CT 06492

LAND TITLE COMPANY OF SKAGIT COUNTY

(Space Above this Line for Recording Data)

PA - 91980-E

LOAN MODIFICATION AGREEMENT
(To Extend the Time for the Completion of Construction)

This Loan Modification Agreement is made effective as of **June 21, 2000** by the undersigned

CHRISTOPHER T. CARACCILO

("Borrower"), in regard to that certain Mortgage Deed, Deed of Trust or Security Instrument (hereinafter "Security Instrument") made by the Borrower in favor of **GMAC Mortgage Corporation**, 100 Witmer Road, P.O. Box 963, Horsham, PA 19044-0963 ("Lender"), in which the Trustee is **Land Title Company, P.O. Box 445, Burlington, WA 98233**, and which is dated **December 27, 1999** and which secures the debt of the Borrower, as set forth in a Fixed Rate Promissory Note of even date therewith (hereinafter "Note") in the original principal amount of \$ **203,000.00** against the property of the Borrower located at

Assessor's Parcel No. P82645/4449-000-193-0008
Abbreviated Legal: Lot 193, CLEARIDGE DIV. II

4208 Glasgow Way, Anacortes, Washington 98221

as more fully described in said Security Instrument, and which Security Instrument is recorded at (Under Auditor's File No. 199912280135)

Book or Liber n/a, at **Page(s)** n/a,

of the **Skagit County Auditor's** **Records of Skagit County, Washington**
(Name of Records) (County and State, or other Jurisdiction)

WHEREAS, the Borrower wishes to extend the time for the Borrower to complete the construction of the buildings or improvements that is set forth in the loan documents, including particularly the Construction Rider To Promissory Note and Security Instrument, that was originally executed by the Borrower and attached as a Rider to the Note, and that was recorded with such Security Instrument (both copies of which are hereinafter referred to as "Construction Rider" and the Construction Loan Agreement; and

WHEREAS, the Borrower wishes to extend the period for construction without the establishment of a Delayed Construction Holdback Account at this time, but prefers instead to modify the executed and recorded documents to extend the Construction Completion Date, without limiting or altering the right of the Lender to establish the Delayed Construction Holdback Account at a future time, if the Lender shall deem it necessary;

NOW THEREFORE, in consideration of One (\$1.00) Dollar and other valuable consideration and of the terms hereof, the parties hereto do hereby modify and amend the aforesaid Construction Rider only as follows:

1. The terms of the loan documents, Construction Loan Agreement and said Construction Rider are hereby altered and amended to change the date described as the "**Construction Completion Date**" from **June 21, 2000** (wherever it appears as originally provided therein) to **July 3, 2000**.


2. In accordance with the terms of paragraph 3 of the Construction Rider, as amended hereby, the Borrower shall continue to make monthly payments of interest only, at the interest rate required under the terms of the Note, in an amount based upon the outstanding principal balance all as therein provided until **August 1, 2000**. On **September 1, 2000**, the Borrower shall commence the payment of principal and interest, in the amount of **\$1,549.84**.

3. Nothing contained herein shall limit or amend any of the the rights of the Lender in any way, including without limitation, the right to establish a Delayed Construction Holdback Account at a future time, if the Lender shall deem it necessary.

4. Except as modified hereby, the aforesaid Note, Security Instrument, Construction Loan Agreement, Loan Documents and Construction Rider remain unchanged and in full force and effect, and the modifications and amendments made herein shall not serve to extend or alter the final maturity date described therein.

BY SIGNING BELOW, I accept and agree to the promises, agreements, terms and covenants contained in this Loan Modification Agreement .

Borrower



CHRISTOPHER T. CARACCIOLO (Seal)

-Borrower (Seal)

-Borrower (Seal)

-Borrower (Seal)

STATE OF WASHINGTON)
COUNTY OF Skagit) ss:

On this day personally appeared before me

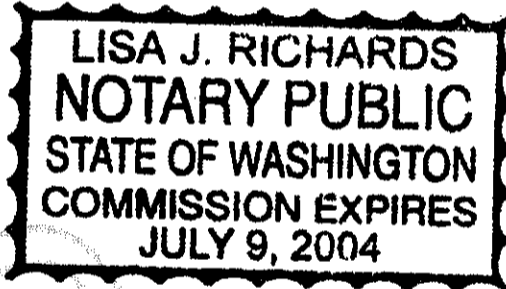
CHRISTOPHER T. CARACCILO

to me known to be the individual(s) described in and who executed the within and foregoing instrument and acknowledged that *he* signed the same as *his* free and voluntary act and deed, for the uses and purposes therein mentioned

GIVEN under my hand and official seal this *27* day of *June*, 2000

Lisa J. Richards
Notary Public in and for the State of Washington, residing at
Mount Vernon

My Appointment Expires on *July 9 2004*



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7/3/2000 Page 3 of 4 3:32:37PM

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

GMAC Mortgage Corporation

WITNESSES

Christine Adinolfi
Name: **Christine Adinolfi**

BY: *Keith A. Terrien* (SEAL)
KEITH A. TERRIEN
Operations Manager

Connie Nodell
Name: **Connie Nodell**

STATE OF CONNECTICUT)
COUNTY OF NEW HAVEN) ss. Wallingford

On this the 22nd day of June, 2000, before me, the undersigned officer, personally appeared

KEITH A. TERRIEN

who acknowledged him/herself to be the Operations Manager of GMAC Mortgage Corporation, a Pennsylvania corporation, and that he/she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as such officer, and as his/her and its free act and deed.

IN WITNESS WHEREOF, I hereunto set my hand.

Lauren McIntosh
Notary Public Lauren McIntosh
My Commission Expires: **April 30, 2004**

