



200305130099  
Skagit County Auditor

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**AFTER RECORDING MAIL TO:**

**Name:** First American Title  
**Address:** 3355 Michelson Dr.  
Suite 250  
**City / State:** Irvine, CA 92612  
**Attn:** Special Default  
Services Division  
Charlene Osborne

**FATCO#:** 1476121

**Document Title(s):** (or transactions contained therein)

1. Balloon Loan Modification
- 2.
- 3.



*First American Title  
Insurance Company*

SPECIAL DEFAULT TITLE SERVICES

*(This space for Title Company use only)*

**Reference Number(s) of Documents assigned or released:**

**INSTRUMENT #9604050083**

Additional numbers on page one of document

**Grantor(s):** (Last name first, then first name and initials)

1. Stevenson, John M.
2. Stevenson, Betsy D.
- 3.
- 4.
- 5.

Additional numbers on page one of document

**Grantee(s):** (Last name first, then first name and initials)

1. Chase Manhattan Mortgage Corporation
- 2.
- 3.

**Abbreviated Legal Description as follows:** (i.e. lot/block/plat or section/township/range/quarter/quarter)

**TRACT 26, "PARK RIDGE - DIVISION II", AS PER PLAT RECORDED IN VOLUME 15 OF PLATS,  
PAGES 187 AND 188, RECORDS OF SKAGIT COUNTY, WASHINGTON.**

**Assessor's Property Tax Parcel Account Number(s):** 46340000260005

**NOTE:** The auditor/recorder will rely on the information on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

[Space Above This Line For Recording Data]

**When Recorded Return To:**

Chase Manhattan Mortgage Corporation  
3415 Vision Drive  
Columbus OH 43219  
Attn: Balloon Department

**CMMC: #1506112789**

Prepared by

*Joan Ball*  
Joan Ball

Senior Balloon Loan Representative

## **BALLOON LOAN MODIFICATION**

**(Pursuant to the Terms of the Balloon  
Note Addendum and Balloon Rider)**

**THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS:  
ONE ORIGINAL IS TO BE FILED WITH THE BALLOON NOTE AND  
ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE THE  
SECURITY INSTRUMENT IS RECORDED**

This Balloon Loan Modification ("Modification"), made this 15th day of April 2003, between John M. Stevenson and Betsy D. Stevenson, Husband and Wife ("Borrower"), and Chase Manhattan Mortgage Corporation ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument") dated March 25, 1996, securing the original principal sum of U.S. \$177,000.00, and recorded in Book 1536, Page 0126 as Auditor's No. 9604050083 on April 5, 1996, in the Official Records of Skagit County, Washington and, (2) the Balloon Note bearing the same date as, and secured by, the Security Instrument, (the "Note") which covers the real and personal property described in the Security Instrument and defined in the Security Instrument as the "Property", located at 217 South 38th Place, Mount Vernon, Washington 98273, the real property described being set forth as follows:

**TRACT 26, "PARK RIDGE - DIVISION II", AS PER PLAT RECORDED IN VOLUME 15 OF PLATS, PAGES 187 AND 188, RECORDS OF SKAGIT COUNTY, WASHINGTON.**

**PARCEL #46340000260005**



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To evidence the election by the Borrower of the [Conditional Right to Refinance] [Conditional Modification and Extension of Loan Terms] as provided in the Balloon Note Addendum and Balloon Rider and to modify the terms of the Note and Security Instrument in accordance with such election, Borrower and Lender agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

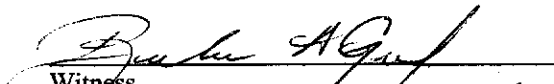
1. The Borrower is the owner and occupant of the Property.
2. As of **May 1, 2003**, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is **U.S. \$162,111.61**.
3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of **6.00%**, beginning **May 1, 2003**. The Borrower promises to make monthly payments of principal and interest of **U.S. \$1,084.28** beginning on the **1st day of June, 2003**, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on **May 1, 2026**, (the "Modified Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Modified Maturity Date.


**The Borrower will make such payments at 3415 Vision Drive, Columbus, Ohio 43219 or at such other place as the Lender may require.**

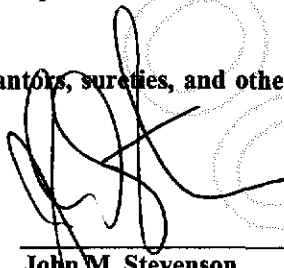
4. The Borrower will comply with all other covenants, agreements, and requirements of the Note and the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, all the terms and provisions of the Balloon Note Addendum and Balloon Rider are forever canceled, null and void, as of the maturity date of the Note.

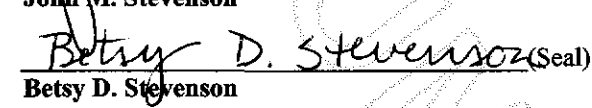
5. Nothing in this Modification shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Modification, the Note and Security Instrument will remain unchanged and in full effect, and the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

[To be signed by all borrowers, endorser, guarantors, sureties, and other parties signing the Balloon Note]

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
John M. Stevenson (Seal)

  
\_\_\_\_\_  
Betsy D. Stevenson (Seal)

\_\_\_\_\_  
(Seal)

\_\_\_\_\_  
(Seal)



----- [Space Below This Line for Acknowledgment in Accordance with Laws of Jurisdiction] -----

STATE OF Washington

COUNTY OF Skagit

On this the 25th day of April, 2003, before me a Notary Public,  
personally appeared John Stevenson and Betsy Stevenson

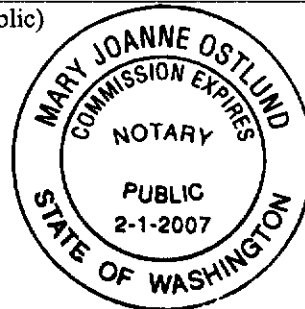
known to me (or satisfactorily proven) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that her/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Mary Joanne Ostlund  
(Notary Public)

My Commission expires: 2-1-2007

Seal



MULTISTATE BALLOON LOAN MODIFICATION--Single Family--Freddie Mz



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**Chase Manhattan Mortgage Corporation**

By:

*James Christman*  
James Christman, Assistant Vice President

-----Space Below This Line For Acknowledgment-----

State of Ohio       }  
                             }  
County of Franklin   }

This instrument was acknowledged before me this 28th day of April 2003, by James Christman, Assistant Vice President of Chase Manhattan Mortgage Corporation, on behalf of same.

**IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL.**

*Joan A. Ball*  
Notary Public



JOAN A. BALL  
Notary Public, State Of Ohio  
My Commission Expires  
January 15, 2007



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