

200311260007
Skagit County Auditor
11/26/2003 Page 1 of 5 8:54AM

LAND TITLE COMPANY OF SKAGIT COUNTY

106849-PAE

LOAN MODIFICATION AGREEMENT

(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 20th day of November, 2003, between Malinda L. Thomas, as her separate property

("Borrower") and

Whidbey Island Bank, Washington Corporation

("Lender"), amends and

supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated June 2, 2003 and recorded in Book or Liber , at page(s) 200306090267 of the Skagit County Recorder Records of

[Name of Records]

Skagit, WA

and (2) the Note, bearing the same date as, and

[County and State, or other Jurisdiction]

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

11952 Canyon Ridge Drive, Anacortes, WA 98221

[Property Address]

TAKEOUT THOMAS

LOAN MODIFICATION AGREEMENT-Single Family-Fannie Mae Uniform Instrument

Form 3179 1/01 (rev. 8/01)

VMP-852R (0110)

Page 1 of 4 MW 10/01

Initials

VMP MORTGAGE FORMS - (800)521-7291



3. If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that 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, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1 of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and
 - (b) all terms and provisions of any adjustable rate rider, or Timely Payment Rewards Rider, where applicable, 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.
5. 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 Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

TAKEOUT THOMAS

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LMP-852R (0110)

Page 3 of 4

Initials

Form 3179 1/01 (rev. 8/01)



200311260007

Skagit County Auditor

11/26/2003 Page

2 of

5 8:54AM

the real property described being set forth as follows:

LOT Z, "FIDALGO BAY ADDITION TO ANACORTES MAP OF AGGREGATION," RECORDED IN VOLUME 12 OF SURVEYS, PAGES 147 AND 148, UNDER AUDITOR'S FILE NO. 9204200040, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF BLOCKS 15 THROUGH 32, "FIDALGO BAY ADDITION TO ANACORTES", AS PER PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 24, RECORDS OF SKAGIT COUNTY, WASHINGTON. SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

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

1. As of November 18, 2003, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 285,000.00, consisting of the amount(s) loaned to Borrower by Lender and any interest capitalized to date.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 5.8750 %, from December 1, 2003. Borrower promises to make monthly payments of principal and interest of U.S. \$ 1,685.88, beginning on the 1st day of January 2004, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. The yearly rate of 5.8750 % will remain in effect until principal and interest is paid in full. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may be entitled. If on December 1, 2033 (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date. Borrower will make such payments at 450 SW Bayshore Drive, Oak Harbor, WA 98274 or at such other place as Lender may require.

TAKEOUT THOMAS

LMP-852R (0110)

Page 2 of 4

Initials

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Form 3179 1/01 (rev. 8/01)



200311260007

Skagit County Auditor

11/26/2003 Page

3 of

5 8:54AM

Melinda L. Thomas (Seal)
Melinda L. Thomas -Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

Whidbey Island Bank

____ (Seal)
-Lender
By Karen Keene
Whidbey Island Bank

____ [Space Below This Line For Acknowledgments] _____

TAKEOUT THOMAS

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 -852R (0110)

Page 4 of 4

Form 3179 1/01 (rev. 8/01)



200311260007
Skagit County Auditor

11/26/2003 Page 4 of 5 8:54AM

STATE OF WASHINGTON, }
County of *Skagit* } ss.

On this day personally appeared before me *Malinda L. Thomas*
to me known to be the individual described in and who executed the within and foregoing instrument, and
acknowledged that *she* signed the same as *her* free and voluntary act and deed, for the
uses and purposes therein mentioned.

GIVEN under my hand and official seal this

21st day of *November* *2002*

Sandra K. Ross

Notary Public in and for the State of Washington,
residing at

My appointment expires *1-10-07*

ACKNOWLEDGMENT - INDIVIDUAL
FIRST AMERICAN TITLE COMPANY
WA - 46



200311260007
Skagit County Auditor