



200312260028

Skagit County Auditor

AFTER RECORDING MAIL TO:

12/26/2003 Page 1 of 9 1:52PM

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

FATCO#: 1521880

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

1. **Loan Modification Agreement**
Providing For Fixed Interest Rate
- 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 #9510300035

Additional numbers on page one of document

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

1. **Underwood, Auther R.**
2. **Underwood, Carol Sue**
- 3.
- 4.
- 5.

Additional numbers on page one of document

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

1. **GMAC Mortgage Corporation**

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

Lots 32 and 33, Block "E", "Cape Horn on the Skagit", as per plat recorded in Volume 8 of Plats, Pages 92 to 97, inclusive, records of Skagit County, Washington.

Assessor's Property Tax ID Number(s):38680050330005 &
3868005032006

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.

When Recorded Return To:

First American Title Company

3355 Michelson Dr., Suite 250

Irvine, CA 92612 1521880

Attn: Charlene Osborne mpg

[space Above This Line For Recording Data]

Freddie Mac Loan #: 774663405

This document was prepared by: Jen Meester

ter recording please return to: ~~GMAC Mortgage Corporation~~

Attention: Loss Mitigations Department

3451 Hammond Avenue

Waterloo, IA 50702-5345

THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS.

ONE ORIGINAL IS TO BE AFFIXED TO THE ORIGINAL NOTE AND

ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE

THE SECURITY INSTRUMENT IS RECORDED.

LOAN MODIFICATION AGREEMENT

(Providing for Fixed Interest Rate)

Loan No:001708478

Tax ID: 38680050330005 &

38680050320006

This Loan Modification Agreement ("Modification"), is effective June 11, 2003, between AUTHER R UNDERWOOD, and CAROL SUE UNDERWOOD, ("Borrower") and GMAC Mortgage Corporation ("Lender"), and amends and supplements (1) the Note (the "Note") made by the Borrower, dated October 16, 1995, in the original principal sum of U.S. \$58,500.00, and (2) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), recorded on October 30, 1995, in Instrument or Document No. 9510300035, of the official Records of SKAGIT County, Washington [County and state, or other jurisdiction]. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located at 774 SPRUCE ST, CONCRETE WA, 98237. That real property is described as follows:

See Attached Sheet.

The Borrower has requested that the Lender modify the terms of the Note and Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received, the Borrower and Lender agree to modify the terms of the Note and Security Instrument as follows. The Borrower and the Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Security Instrument.

1. The Borrower represents that the Borrower X is, is not, the occupant of the Property.

2. The Borrower acknowledges that interest has accrued but not been paid and the Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Note and the Security Instrument, and that such interest, costs and expenses, in the total amount of \$7,324.19, have been added to the indebtedness under the terms of the Note and



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Security Instrument. As of July 01, 2003, the amount, including such amounts which have been added to the indebtedness (if any), payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$61,331.24.

3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender, until the Unpaid Principal Balance has been paid. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 7.875%, beginning July 01, 2003. The Borrower promises to make monthly payments of principal and interest of U.S. \$444.69 beginning on the 1st day of August 2003, and continuing thereafter on the same day of each succeeding month. If on July 01, 2033 (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 3451 Hammond Avenue, Waterloo, IA 50702-5345 or at such other place as the Lender may require.

4. If at any time the Borrower is in default, the Lender may, by providing a written notice to the Borrower, notify the Borrower that the Borrower is in default and that the interest which will be charged on the Unpaid Principal Balance may be increased to a yearly rate of 7.875% beginning on an effective date stated in the notice. That date will be at least 30 days after the date on which the notice is delivered or mailed to the Borrower. If the Borrower defaults, the Lender may, at its election, require the Borrower to pay immediately the Unpaid Principal Balance that remains unpaid at that time, all interest that has accrued but not been paid, and any other sums that are evidenced are secured by the Note and Security Instrument. If the Lender does not require that such payment be made immediately, the Borrower shall pay an increased monthly payment that will be based upon the interest rate stated in this Paragraph 4 instead of the interest rate stated in Paragraph 3.

The Borrower acknowledges that the increased rate of interest will only be charged if the Borrower does not meet its obligations under the Note and Security Instrument, as modified by this Modification.

5. Except to the extent that they are modified by this Modification, the Borrower will comply with all of the 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.

6. 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 the Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.

7. Borrower releases Servicer, its subsidiaries, affiliates, agents, officers and employees, from any and all claims, damages or liabilities of any kind existing on the date of this Agreement, which are in any way connected with the origination and/or servicing of the Loan, and/or events which resulted in Borrower entering into this Agreement. Borrower waives any rights which Borrower may have under federal or state statutes or common law principle which may provide that a general release does not extend to claims which are not known to exist at the time of execution, including without limitation (if applicable), California Civil code Sec. 1542, which provides as follows: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

8. If one or more riders are executed by the Borrower and recorded together with this Modification, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Modification as if the rider(s) were a part of this Modification. [Check applicable box(es)]

☐ 1-4 Family Rider - Assignment of Rents

☒ Modification due on transfer rider



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[To be signed by all Borrowers, endorsers, guarantors, sureties, and other parties signing the Note or Security Instrument].

GMAC Mortgage Corporation (Seal)

Lender

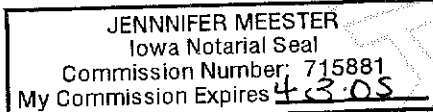
By Kristi M. Caya
Kristi M. Caya
Limited Signing Officer



County of Black Hawk) ss

State of Iowa)

On the 24 day of June, 2003, before me personally came Kristi M. Caya, Limited Signing Officer of GMAC Mortgage Corporation, 3451 Hammond Avenue, Waterloo, Iowa 50702, to me known who, being by me duly sworn, did depose and say that the corporation described in and which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation and that (s)he signed his/her name thereto by like order.



Jennifer Meester
Notary Public

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

Auther R Underwood (Seal)
AUTHER R UNDERWOOD
Borrower

6/19/2003
Date

Carol Sue Underwood (Seal)
CAROL SUE UNDERWOOD
Borrower

6/19/2003
Date

State of

Washington}

County of

} ss
SKAGIT}

On 6/19/03, before me S. Ruven Wight notary, personally appeared Auther R Underwood, And Carol Sue Underwood,, 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

S. Ruven Wight
my commission expires 5/9/05



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ADDENDUM

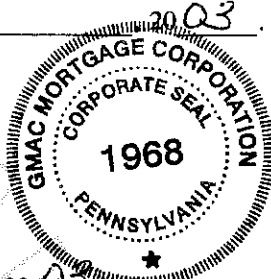
This Addendum is made a part of that Loan Modification Agreement entered into between GMAC Mortgage Corporation, ("Lender") and Auther R Underwood and Carol Sue Underwood ("Borrower(s)") dated June 11, 2003 the ("Loan Modification Agreement").

Notwithstanding anything to the contrary contained in the Loan Modification Agreement, the parties hereto acknowledge the effect of a discharge in bankruptcy that may have been granted to the Borrower prior to the execution hereof and that the Lender may not pursue the Borrower for personal liability. However, the parties acknowledge that the Lender retains certain rights, including, but not limited to, the right to foreclose its lien under appropriate circumstances. The parties agree that the consideration for this agreement is the Lender's forbearance from presently exercising its rights and pursuing its remedies under the Security Instrument as a result of the Borrower's default of its obligations thereunder. Nothing herein shall be construed to be an attempt to collect against the Borrower personally or an attempt to revive personal liability.

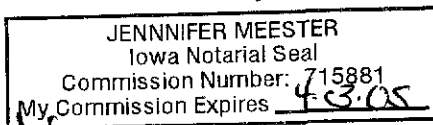
Signed this 24 day of June, 2003.

Kristi M. Caya
Kristi M. Caya, Limited Signing Officer

State of Iowa)
County of Black Hawk) ss



On the 24 day of June, 2003, before me personally came Kristi M. Caya, Limited Signing Officer of GMAC Mortgage Corporation, 3451 Hammond Avenue, Waterloo, IA 50702, to me known who, being by me duly sworn, did depose and say that the corporation described in and which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation and that (s)he signed his/her name thereto by like order.



Jennifer Meester
Notary Public

Auther R Underwood (Seal)
AUTHER R UNDERWOOD, Borrower

Carol Sue Underwood (Seal)
CAROL SUE UNDERWOOD, Borrower

-----[Space Below This Line For Acknowledgments]-----

State of Washington }
County of SKAGIT } ss.

On June 19, 2003, before me S. Ruth Wight, personally appeared AUTHER R UNDERWOOD and CAROL SUE UNDERWOOD, 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

S. Ruth Wight
My commission expires 5/9/05



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Loan No.: 001708478

ERROR AND OMISSIONS/COMPLIANCE AGREEMENT

The undersigned Borrower(s) for and in consideration of the Lender this date funding the closing or modifying this loan agrees, if requested by Lender or Closing Agent for Lender, to fully cooperate and adjust for clerical errors, any or all loan documentation, if deemed necessary or desirable in the reasonable discretion of Lender, to enable Lender to sell, convey, seek guaranty or market said loan to any entity, including, but not limited to, an investor, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Federal Housing Authority or the Department of Veterans Affairs.

The undersigned Borrower(s) do hereby so agree and covenant in order to assure that this loan documentation executed this date will conform and be acceptable in the marketplace in the instance of transfer, sale or conveyance by Lender of its interest in and to said loan documentation.

Dated effective this 19 day of June, 20 03

Arthur R Underwood (Seal)
Arthur R Underwood -Borrower

Carol Sue Underwood (Seal)
Carol Sue Underwood -Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

State of Washington §
County of SKAGIT §

The foregoing instrument was acknowledged before me on June 19, 20 03 [date],
by Arthur Underwood and Carol Underwood.

[name of person acknowledged].

Sharon Wright

Notary Public, State of Washington

My Commission Expires: 5/31/05



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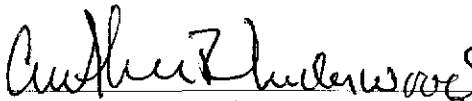
Loan No.: 001708478

NOTICE OF NO ORAL AGREEMENTS

THIS WRITTEN LOAN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Receipt of Notice: The undersigned hereby represents and warrants that I/we have each received and read a copy of this Notice on or before the execution of the "Loan Agreement." "Loan Agreement" means one or more promises, promissory notes, agreements, undertakings, security agreements, deeds of trust or other documents, or commitments, or any combination of those actions or documents, pursuant to which a financial institution loans or delays repayment of or agrees to loan or delay repayment of money, goods, or any other thing of value or to otherwise extend credit or make a financial accommodation.

 (Seal)
Auther R Underwood -Borrower

 (Seal)
Carol Sue Underwood -Borrower

(Seal)
-Borrower

(Seal)
-Borrower



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Modification Due on Transfer Rider

THIS MODIFICATION DUE ON TRANSFER RIDER, effective the 11th day of June, 2003, is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date made by Auther R Underwood And Carol Sue Underwood (the "Borrower") and GMAC Mortgage Corporation (the "Lender") covering the Property described in the Loan Modification Agreement located at: 774 SPRUCE ST, CONCRETE WA, 98237.

In addition to the covenants and agreements made in the Loan Modification Agreement, the Borrower and Lender covenant and agree as follows:

- A. Notwithstanding any other covenant, agreement or provision of the Note and Security Instrument, as defined in the Loan Modification Agreement, the Borrower agrees as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of the Loan Modification Agreement.

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 delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

- B. Except as otherwise specifically provided in this Modification Due On Transfer Rider, the Loan Modification Agreement, the Note and Security Instrument will remain unchanged and in full effect.

Date

Auther R Underwood (Seal)
Auther R Underwood -Borrower

Date

Carol Sue Underwood (Seal)
Carol Sue Underwood -Borrower

Date

____ (Seal)
-Borrower

GMAC Mortgage Corporation

Date

10-24-03

By: Kristi M Cava
KRISTI M CAVA
LIMITED SERVING OFFICER



200312260028

Skagit County Auditor

Legal Description

Lots 32 and 33, Block "E", "CAPE HORN ON THE SKAGIT", as per plat recorded in Volume 8 of Plats, Pages 92 to 97, inclusive, records of Skagit County, Washington.



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