



200403150132

Skagit County Auditor

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5 11:26AM

Please Return To:  
SIB- Construction Lending Dep't  
1250 Route 28  
Branchburg, NJ 08876

## LAND TITLE OF SKAGIT COUNTY

(Space Above this Line for Recording Data)

106305PE

## LOAN MODIFICATION AGREEMENT

(To Establish Amortization)

This Loan Modification Agreement ("Agreement"), made as of **March 5, 2004**, between

**PAUL H. REILLY**

("Borrower"), residing at

**6127 Central Avenue, Anacortes, Washington 98221**

and **SIB MORTGAGE CORP.**, which is organized and existing under the laws of the State of New Jersey, with an address of 1250 Route 28, Branchburg, NJ 08876, ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated **May 16, 2003**, in which the Trustee is **Land Title Company of Skagit County, a Washington Corporation** with offices at **111 East George Hopper Road, Burlington, Washington 98233**, and which is recorded in Auditor's File No. 200305220096

Book or Liber \_\_\_\_\_, at Page(s) \_\_\_\_\_,

of the

(Name of Records)

Records of

Skagit County

(County and State, or other Jurisdiction)

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

**6127 Central Avenue, Anacortes, Washington 98221**

the real property described being set forth as follows:

See **LEGAL DESCRIPTION** Attached

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, 2004**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. **\$236,400.00**, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.

LOAN MODIFICATION AGREEMENT - Single Family - **Fannie Mae Uniform Instrument**  
**WASHINGTON** 1000251888

3179  
200830g4

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 **5.750%** from **March 1, 2004**. The Borrower promises to make monthly payment of principal and interest of U.S **\$1,392.91** beginning on the **1st** day of **April, 2004**, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on **June 1, 2033** (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. The Borrower will make such payments at **1250 Route 28, Branchburg, NJ 08876**, or at such other place as the Lender may require.

3. 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 written consent, the Lender may, at its 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.

4. 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.

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 the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

By executing this modification, the Construction Rider is hereby terminated, provided however, that any causes of action, claims or rights of the Lender which accrue before said date shall continue unaffected and undiminished by such termination. (Lender's signature is on next page)



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IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this 9th day of March, 2004.

~~PAUL H. REILLY~~

\_\_\_\_ (Seal)  
-Borrower

\_\_\_\_ (Seal)  
-Borrower

\_\_\_\_ (Seal)  
-Borrower

\_\_\_\_ (Seal)  
-Borrower

STATE OF WASHINGTON )  
COUNTY OF *Skanan* ) SS:

On this day personally appeared before me

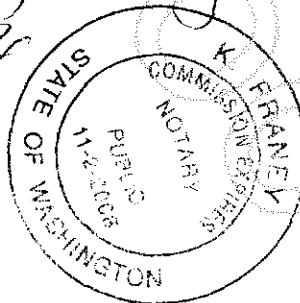
**PAUL H. REILLY**

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 hus free and voluntary act and deed, for the uses and purposes therein mentioned

GIVEN under my hand and official seal this 9th day of Mar, 200 4

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

My Appointment Expires on 11-02-06



LOAN MODIFICATION AGREEMENT - Single Family - Fannie Mae Uniform Instrument  
WASHINGTON 100025188

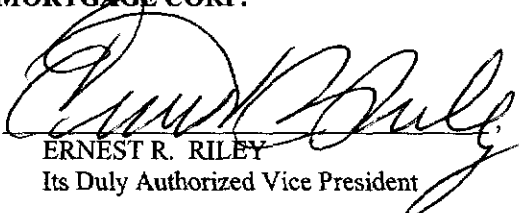
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**Skagit County Auditor**

IN WITNESS WHEREOF, this Agreement has been duly executed by:

SIB MORTGAGE CORP.

BY:  (SEAL)  
ERNEST R. RILEY  
Its Duly Authorized Vice President

WITNESS

  
Name: \_\_\_\_\_

  
Name: \_\_\_\_\_

STATE OF NEW JERSEY )  
COUNTY OF SOMERSET )

ss. Branchburg

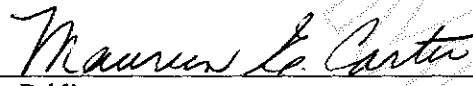
On the 5th day of March, 200 4, before me, the undersigned, a Notary Public in and for said State, personally appeared

ERNEST R. RILEY

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand.

(This area for Official Notarial Seal)

  
Notary Public  
My Commission Expires

**MAUREEN E. CARTER**  
A NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires 6/24/2008



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The East 80 feet of Lots 5 through 8; and that portion of Lots 9 through 13, lying Easterly of a line running from a point on the Northern boundary of Lot 9, 80 feet West of the Eastern boundary of said Lot 9 and running Southeasterly to the Southeastern corner of Lot 13, inclusive, Block 211, "MAP OF FIDALGO CITY, SKAGIT CO., WASHINGTON", as per plat recorded in Volume 2 of Plats, pages 113 and 114, records of Skagit County, Washington.

TOGETHER WITH the vacated West  $\frac{1}{2}$  of Carlyle Street adjacent to said Lots 5 through 13, inclusive.

Situate in the County of Skagit, State of Washington.



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