


AFTER RECORDING MAIL TO:

Document Control
Golf Savings Bank
PO Box 5010
Lynnwood, WA 98046


200808150166
Skagit County Auditor
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GUARDIAN NORTHWEST TITLE CO.

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ACCOMMODATION RECORDING ONLY
LOAN MODIFICATION AGREEMENT
(Providing for Fixed Interest Rate)

Lenders Loan Number: 118022MOD MIN: 1002050-1000071023-6	MERS Phone: 1-888-679-6377
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This Loan Modification Agreement ("Agreement"), is made as of the **13th day of August 2008**, between **Jeffery G. Downs and Renae E. Downs** ("Borrower") and **Golf Savings Bank** ("Lender"). Mortgage Electronic Registration Systems, Inc. (Mortgagee) amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), October 26, 2007 and granted or assigned to Mortgage Electronic Registration Systems, Inc. as mortgagee of record (solely as nominee for Lender and Lender's successors, P.O. Box 2026, Flint, Michigan 48501-2026 and recorded under recording number 200710310114 the Real Property Records of Skagit County and (2) the fixed rate note (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

11099 Irene Place, Mount Vernon WA 98273

the real property described being set forth as follows:

LOT 3, "PLAT OF IRENE PLACE, LONG CARD NO. PL06-0530," AS PER PLAT APPROVED AND RECORDED ON SEPTEMBER 18, 2007, UNDER AUDITOR'S FILE NO. 200709180075, RECORDS OF SKAGIT COUNTY, WASHINGTON.

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

1. As of **August 13, 2008**, the amount payable under the Note and the Security Instrument (the unpaid Principal Balance") is U.S. \$ **417,000.00**, consisting of the unpaid amount(s) loaned to borrower by Lender plus any interest and other amounts capitalized.
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 **6.500%**. The interest rate Borrower will pay may change in accordance with the terms of the Note. Borrower promises to make monthly payments of principal and interest of U.S. \$ **2,635.72**, beginning on **October 1, 2008**. The amount of Borrower's monthly payments may change in accordance with the terms of the Note. Borrower will continue to make monthly payments on the same day of each succeeding month until principal and interest are paid in full, except that, if not sooner paid, the final payment of principal and interest shall be due and payable on **September 1, 2038**, which is the present or extended Maturity Date.
3. If on 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.
- 4.. Borrower understands and agrees that:

- (a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.
- (b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, no shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitle against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender,.
- (c) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.
- (d) 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.
- (e) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
- (f) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

LENDER:

GOLF SAVINGS BANK, a Washington State
stock savings bank

By: Renny S. Graf

Print Name: Renny S. Graf

Its: Br Support Ops Mgr

Renny S. Graf (Seal)
Mortgage Electronic Registration Systems, Inc.
(Mortgagee)

By: Renny S. Graf

BORROWER:

Jeffery G. Downs
Jeffery G. Downs

Rena E. Downs
Rena E. Downs



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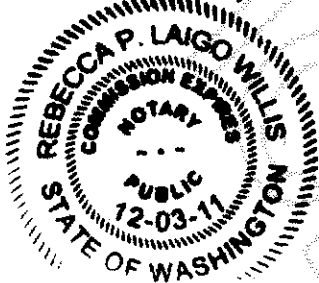
[Space Below This Line For Acknowledgments]

LENDER ACKNOWLEDGEMENT

STATE OF Washington)
COUNTY OF Skagit) SS.

On this day personally appeared before me Penny S. Graf, to me known to be the for Ops Support Mgr of GOLF SAVINGS BANK, a Washington State stock savings bank that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute the same instrument.

GIVEN under my hand and official seal this 13th day of August, 2008



Rebecca P. Laigo Willis
Rebecca P. Laigo Willis

(print notary's name)

Notary Public in and for the State of

WA
residing at Edmonds

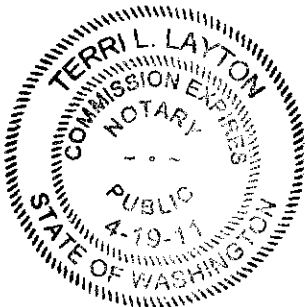
My commission expires: 12/3/2011

BORROWER ACKNOWLEDGEMENTS(S)

STATE OF Washington)
COUNTY OF Skagit) SS.

On this day personally appeared before me Jeffery G. Downs, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he/she signed the same as his/her free and voluntary act and deed, for the uses and purposes therein mentioned.

2008 GIVEN under my hand and official seal this 14th day of August, 2008



Terri L. Layton

Terri L. Layton

(print notary's name)

Notary Public in and for the State of

WA
residing at Mount Vernon

My commission expires: 4/19/11



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Skagit County Auditor

STATE OF Washington)
)
COUNTY OF Skagit)

SS.

On this day personally appeared before me Renee E. Dams, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that he/she signed the same as his/her free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 14th day of August, 2000.



Terri L Layton
Terri L Layton

(print notary's name)

Notary Public in and for the State
of WA,

residing at Mount Vernon,

My commission expires: 4/19/11.

STATE OF _____)
)
COUNTY OF _____)

SS.

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

GIVEN under my hand and official seal this _____ day of _____, 2000

(print notary's name)

Notary Public in and for the State of

_____,
residing at _____,

My commission expires: _____.



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