



201003080069
Skagit County Auditor

3/8/2010 Page 1 of 8 11:17AM

When Recorded Mail To:

First American Title
Loss Mitigation Title Services-LMTS
P.O. Box 27670
Santa Ana, CA 92799
Attn: LMTS

FAT Doc. No.: 5657595

County: Skagit

Document Title(s)

Interest Only Step Rate Modification Agreement with Term Extension

Reference Number(s) of related documents:

200608300124

Additional Reference #'s on page 2

Grantor(s) (Last, First, and Middle Initial)

Jonothan H Richards

Additional Grantors on page 2

Grantee(s) (Last, First, and Middle Initial)

GMAC Mortgage, LLC

Additional Grantees on page 2

Legal Description (abbreviated form: i.e. lot, block, plat or section, township, range, quarter/quarter)

Lot 43, "Skyline No 2", as per plat recorded in volume 9 of plats, page 59 and 60, records of Skagit County, Washington

Complete legal on page 8

Assessor's Property Tax Parcel/Account Number

38180000430005

Additional parcel #'s on page 2

THE AUDITOR/RECORDER WILL RELY ON THE INFORMATION PROVIDED ON THIS FORM. THE RESPONSIBILITY FOR THE ACCURACY OF THE INDEXING INFORMATION IS THAT OF THE DOCUMENT PREPARER.

When recorded mail to: #5657595

First American Title
Loss Mitigation Title Services 392.1
P.O. Box 27670
Santa Ana, CA 92799
RE: RICHARDS - PROPERTY REPORT

[Space Above This Line For Recorder's Use]

5657595 A

7442042289
10969203

INTEREST ONLY STEP RATE LOAN MODIFICATION AGREEMENT WITH TERM EXTENSION

This Loan Modification Agreement ("Agreement") made this February 1, 2010 ("Effective Date") between JONATHAN H RICHARDS *★ married as his separate estate* ("Borrower") and GMAC Mortgage, LLC the Lender/ Servicer or agent for Lender/ Servicer ("Lender"), amends and supplements that certain promissory note ("Note") dated August 24, 2006 in the original principal sum of Four Hundred Twenty Five Thousand Dollars and No Cents (\$ 425,000.00) executed by Borrower. The Note is secured by a Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated the same date as the Note, and if applicable, recorded on August 30, 2008 with Instrument Number 200608300124 in Book and/or Page Number of the real property records of SKAGIT County, WA. Said Security Instrument covers the real and personal property described in such Security Instrument (the "Property") located at 5601 SUGARLOAF STREET ANACORTES WA 98221, which real property is more particularly described as follows:

(Legal Description if Applicable for Recoding Only)

Borrower acknowledges that "Lender" is the legal holder and the owner, or agent/ servicer for the legal holder and owner, of the Note and Security Instrument and further acknowledges that if "Lender" transfers the Note, as amended by this Agreement, the transferee shall be the "Lender" as defined in this Agreement.

Borrower has requested, and "Lender" has agreed to extend or rearrange the time and manner of payment of the Note and to extend and carry forward the lien(s) on the Property created by the Security Instrument.

Now, therefore, in consideration of the mutual promises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. Borrower acknowledges that as of the Effective Date, the amount payable under the Note and Security Instrument (New Principal Balance) is \$ 450,734.59 which shall be paid in full on or before the Extended Term of my loan expires (the "New Maturity Date), or when I payoff my loan at the time when I sell or transfer any interest in my home, refinance the loan, or when the last scheduled payment is due, and the Lender will be under no obligation to refinance my loan.
2. Borrower hereby renews and extends such indebtedness and promises to pay jointly and severally to the order of "Lender" the Principal Balance, consisting of the amount(s) loaned to Borrower by "Lender" and any accrued but unpaid interest capitalized to date as applicable, along with any other amounts that may come due under the terms of the original Note and security Instrument.

APN: 38180000430005

3. Interest will be charged on the non-deferred principal balance until the full amount of that principal has been paid. Borrower promises to make a payment every month. This monthly payment will consist of interest only starting on March 1, 2010 and ending on February 1, 2020. The initial Interest Only payment will be 1,596.35 at the initial rate of 4.25000; after which that rate will be increased by 1.00% per annum every 12 months thereafter as follows. The payment amount will adjust with each rate adjustment or principal curtailment received.

Interest Rate	From	Through
4.25000%	February 1, 2010	February 1, 2014
5.00000%	February 1, 2014	February 1, 2050

4. Beginning on March 1, 2020 and continuing thereafter until all principal is paid in full, interest will be charged at the rate of 5.00000 per year and Borrower will make payments consisting of principal and interest for the remaining term of the loan in an amount sufficient to repay the loan in full by the "New Maturity Date". The date of the borrower's first payment consisting of both principal and interest shall be March 1, 2020. Borrower will make these payments every month until all of the principal and interest and any other charges that Borrower may owe under this Agreement have been repaid. Each monthly payment will be applied as of its scheduled due date, and it will be applied to interest before principal. The amounts indicated in this paragraph do not include any required escrow payments for items such as hazard insurance or property taxes; if such escrow payments are required the monthly payments will be higher and may change as the amounts required for escrow items change.
5. If on February 1, 2050 (the "New Maturity Date"), Borrower still owes any amounts under the Note and Security Instrument, or any other amounts as otherwise provided for in this Agreement, Borrower will pay these amounts in full on that date. Borrower will make such payments at 3451 Hammond Avenue, Waterloo, IA 50702 or at such other place as Lender may require.
6. If "Lender" has not received the full amount of any monthly payment within the grace period provided for in the original Note or as otherwise provided for by law, Borrower will pay a late payment fee to "Lender" in an amount calculated based on the late charge percentage provided for in the original Note, or as otherwise provided for by law, and the monthly payment required under this Agreement, with a maximum as provided for in the Note, or otherwise provided by law. Borrower will pay this late charge promptly but only once on each late payment. The late charge is not in lieu of any other remedy of "Lender", including any default remedy.
7. It is the intention of the parties that all liens and security interests described in the Security Instrument are hereby renewed and extended (if the Maturity Date of the original Note has been extended) until the indebtedness evidenced by the Note and this Agreement has been paid-in-full. "Lender" and Borrower acknowledge and agree that such renewal, amendment, modification, rearrangement or extension (if applicable) shall in no manner affect or impair the Note or liens and security interests securing same, the purpose of this Agreement being simply to modify, amend rearrange or extend (if applicable) the time and the manner of payment of the Note and indebtedness evidenced thereby, and to carry forward all liens and security interests securing the Note, which are expressly acknowledged by Borrower to be valid and subsisting, and in full force and effect so as to fully secure the payment of the Note.



201003080069

Skagit County Auditor

8. If all or any part of the Property or any interest in it 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, 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 prohibited by applicable law. In addition, if "Lender" exercises this option, "Lender" shall give Borrower all notice(s) that may be required by law before accelerating the debt after which, 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 this 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. For purposes of this paragraph, "interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is transfer of title by Borrower at a future date to a purchaser.
9. As amended hereby, the provisions of the Note and Security Instrument shall continue in full force and effect, and the Borrower acknowledges and reaffirms Borrower's liability to "Lender" thereunder. In the event of any inconsistency between this Agreement and the terms of the Note and Security Instrument, this Agreement shall govern. 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, including but not limited to, in the case of the Borrower, the obligation to pay items such as taxes, insurance premiums or escrow items, as applicable. Any default by Borrower in the performance of its obligations herein contained shall constitute a default under the Note and Security Instrument, and shall allow "Lender" to exercise all of its remedies set forth in said Security Instrument.
10. "Lender" does not, by its execution of this Agreement, waive any rights it may have against any person not a party hereto. This Agreement may be executed in multiple counterparts, each of which shall constitute an original instrument, but all of which shall constitute one and the same Agreement.

EACH OF THE BORROWER AND THE "LENDER" ACKNOWLEDGE THAT NO REPRESENTATIONS, AGREEMENTS OR PROMISES WERE MADE BY THE OTHER PARTY OR ANY OF ITS REPRESENTATIVES OTHER THAN THOSE REPRESENTATIONS, AGREEMENTS OR PROMISES SPECIFICALLY CONTAINED HEREIN. THIS AGREEMENT, AND THE NOTE AND SECURITY INSTRUMENT (AS AMENDED HEREBY) SETS FORTH THE ENTIRE UNDERSTANDING BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.



201003080069
Skagit County Auditor

Executed effective as of the day and year first above written.

JONATHAN H. RICHARDS

BORROWER ACKNOWLEDGMENT

State of Washington
County of Skagit

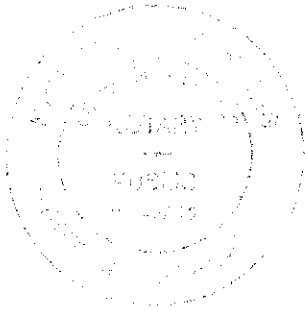
On this 6th day of January, 2010, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Jonathan H. Richards, personally known to me or identified to my satisfaction to be the person(s) who executed the within instrument, and they duly acknowledged that said instrument is their act and deed, and that they, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

Witness my hand and official seal.

Nichole J. Hankins

Notary Public

My Commission Expires: 8/1/2012



201003080069
Skagit County Auditor

GMAC Mortgage, LLC

By: Kristi M. Caya
Limited Signing Officer

Title: _____

LENDER ACKNOWLEDGMENT
State of IOWA
County of BLACKHAWK

On this 13 day of Jan, 2010, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Kristi M. Caya, personally known to me or identified to my satisfaction to be the person who executed the within instrument as Limited Signing Officer of GMAC Mortgage, LLC, said instrument is the act and deed of said entity, and that they, being authorized to do so, executed and delivered said instrument for the purposes therein contained.

Witness my hand and official seal.

Brett Borcharding
Notary Public
My Commission Expires: _____



201003080069
Skagit County Auditor

3/8/2010 Page 6 of 8 11:17AM

Certificate of Preparation

This is to certify that this instrument was prepared by GMAC Bank, one of the parties named in the instrument.

Christina Khounchanh
Signature

CHRISTINA KHOUNCHANH
Doc Prep Specialist/Title

GMAC Mortgage LLC
Loss Mitigation Department
3451 Hammond Ave
Waterloo, IA 50702
1-800-850-4622



201003080069

Skagit County Auditor

LEGAL DESCRIPTION:

LOT 43, "SKYLINE NO 2," AS PER PLAT RECORDED IN VOLUME 9 OF PLATS, PAGE 59 AND 60,
RECORDS OF SKAGIT COUNTY, WASHINGTON.

SITUATE IN THE CITY OF ANACORTES, COUNTY OF SKAGIT, STATE OF WASHINGTON.



201003080069

Skagit County Auditor

3/8/2010 Page

8 of

8 11:17AM