

Recording Requested by
Whidbey Island Bank



201102020057
Skagit County Auditor

AND WHEN RECORDED MAIL TO:
435 E George Hopper Rd, Suite 201
Burlington, WA 98233

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BAC Loan: 224448957 Space Above for Recorder's Use

CHICAGO TITLE

620012673 LOAN MODIFICATION AGREEMENT

Lenders Loan Number: 30011848
MIN: 1002978-1030011848-8 MERS Phone: 1-888-679-6377

This Loan Modification Agreement (the "Agreement"), made this 3rd day of January, 2011, between Dennis Wayne Rogers and Corinne Marie Rogers (the "Borrowers") and Whidbey Island Bank, Mortgage Electronic Registration Systems, Inc. (Mortgagee) amends and supplements the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated December 10, 2010 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* in Book or Liber _____, at pages (s) _____ of the County of Skagit, State of WA ("the Security Instrument), and covering the real property specifically described as follows:

Lot 34, PLAT OF CEDAR HEIGHTS PUD, PHASE 1, according to the Plat thereof recorded January 19, 2007 under Auditor's File No. 200701190116, records of Skagit County, Washington.

Situated in Skagit County, Washington

This property is more commonly known as:

4515 Broadway St.
Mount Vernon, WA 98274

*under Auditor's File No. 201012170114

In consideration of the mutual promises and agreements exchanged, the parties hereto agree to modify the Security Instrument as follows:

See corrected ARM Rider attached as Exhibit "B"

Chicago Title has placed this document for recording as a customer courtesy and accepts no liability for its accuracy or validity

ACCOMMODATION RECORDING

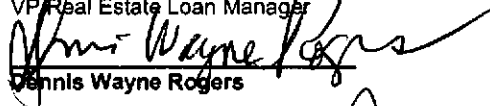
The Borrowers shall comply with all other covenants, agreements and requirements of the Security Instrument. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Security Instrument.

Except as otherwise specifically provided in this Agreement, the Security Instrument shall remain unchanged, and the Borrowers and Whidbey Island Bank shall be bound by, and comply with all of the terms and provisions thereof, as amended by this Agreement, and the Security Instrument shall remain in full force and effect and shall continue to be a first lien on the above-described property. All capitalized terms not defined herein shall have the same meanings as set forth in the Security Instrument.

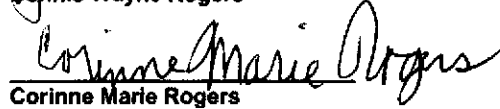
Whidbey Island Bank



Tammy Barnett
VP/Real Estate Loan Manager



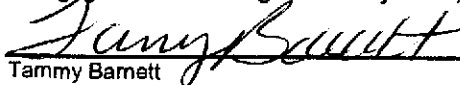
Dennis Wayne Rogers



Corinne Marie Rogers

[Borrower's Name]

Mortgage Electronic Registration Systems, Inc.



Tammy Barnett
VP/Real Estate Loan Manager



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(ALL SIGNATURES MUST BE ACKNOWLEDGED)

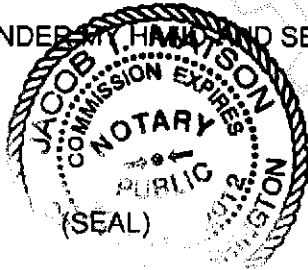
[Space Below This Line For State Specific Acknowledgments]

STATE OF Washington)
COUNTY OF Skagit) SS.

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Dennis Rogers, Corinne Rogers, or proved to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this

1/10/2011



[Signature]
Notary Public

STATE OF Washington)
COUNTY OF Skagit) SS.

On this Jan 10, 2011, before me, Jacob I. Matson, Notary Public, personally appeared Dennis Rogers, personally known to me to be the person whose name is signed to the within instrument and acknowledged to me that ~~he~~she executed the same in his authorized capacity, and that by his/her signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

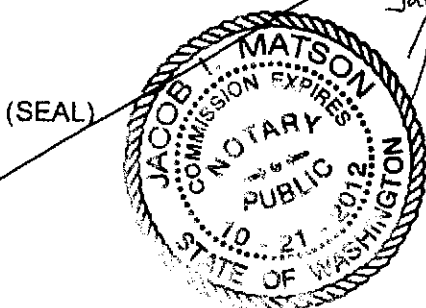
VOID
Jacob I. Matson
[Signature]

WITNESS my hand and official seal

VOID
Jacob I. Matson
[Signature]

[Signature]
Notary Public

Commission Expires:
10/21/2012

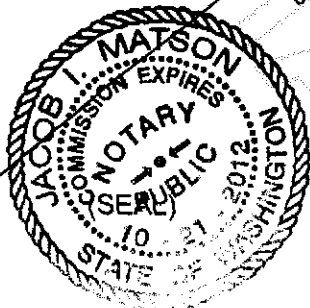


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STATE OF Washington)
COUNTY OF Skagit) SS.

On this Jan. 10, 2011, before me, Jacob E. Matson, Notary Public, personally appeared Corinne Rogers, personally known to me to be the person whose name is signed to the within instrument and acknowledged to me that he/she executed the same in his authorized capacity, and that by his/her signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



VOID
Jacob E. Matson
[Signature]

[Signature]
Notary Public

Commission Expires:

10/21/2012

201102020057

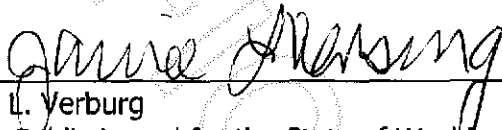


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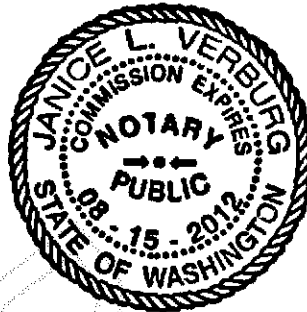
STATE OF WASHINGTON
COUNTY OF Skagit

I certify that I know or have satisfactory evidence that Tammy Barnett ~~(is)~~ are the person(s) who appeared before me, and said person(s) acknowledged that he ~~(she)~~ / they signed this instrument, on oath stated that he ~~(she)~~ / they ~~(was)~~ were authorized to executed the instrument and acknowledge it as Vice President of Whidbey Island Bank, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: January 11, 2011



Janice L. Verburg
Notary Public in and for the State of Washington
Residing at Bellingham
My appointment expires: 8/15/12



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Skagit County Auditor

Exhibit "B"

FIXED/ADJUSTABLE RATE RIDER
(LIBOR One-Year Index (As Published In *The Wall Street Journal*)—Rate Caps)

THIS FIXED/ADJUSTABLE RATE RIDER is made this **10th** day of **December 2010**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Fixed/Adjustable Rate Note (the "Note") to **Whidbey Island Bank, Washington Corporation**

("Lender") of the same date and covering the property described in the Security Instrument and located at:
4515 Broadway St.
Mount Vernon, WA 98274

[Property Address]

THE NOTE PROVIDES FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of **3.2500%**. The Note also provides for a change in the initial fixed rate to an adjustable interest rate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of **January 2010**, and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in *The Wall Street Journal*. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

**MULTISTATE FIXED/ADJUSTABLE RATE RIDER—WSJ One-Year LIBOR—Single Family—
Fannie Mae Uniform Instrument Form 3187 6/01**

**MULTISTATE
ITEM 7577L1
(042909)
Roger1030011848**

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UNOFFICIAL INSTRUMENT

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **Two and One Quarter** percentage points (**2.2500%**) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **8.2500%** or less than **2.2500%**. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than **8.2500%**.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my monthly payment, any information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument shall read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "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 the transfer of title by Borrower at a future date to a purchaser.

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. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

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.

**MULTISTATE FIXED/ADJUSTABLE RATE RIDER—WSJ One-Year LIBOR—Single Family—
Fannie Mae Uniform Instrument Form 3187 6/01**

**MULTISTATE
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(042909)
Roger1030011848**

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Skagit County Auditor

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.

2. When Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument described in Section B1 above shall then cease to be in effect, and the provisions of Uniform Covenant 18 of the Security Instrument shall be amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "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 the transfer of title by Borrower at a future date to a purchaser.

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. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, 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.

**MULTISTATE FIXED/ADJUSTABLE RATE RIDER—WSJ One-Year LIBOR—Single Family—
Fannie Mae Uniform Instrument** Form 3187 6/01

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UNOFFICIAL DOCUMENT

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in pages 1 through 4 of this Fixed/Adjustable Rate Rider.

Dennis Wayne Rogers (Seal) *Corinne Marie Rogers* (Seal)
Dennis Wayne Rogers -Borrower Corinne Marie Rogers -Borrower

____ (Seal) _____ (Seal)
-Borrower -Borrower

____ (Seal) _____ (Seal)
-Borrower -Borrower

MULTISTATE FIXED/ADJUSTABLE RATE RIDER—WSJ One-Year LIBOR—Single Family—
Fannie Mae Uniform Instrument Form 3187 6/01

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