

When Recorded Return To:

ServiceLink

Loan Modification Solutions

3220 El Camino Real

Irvine, CA 92602



201505260047

Skagit County Auditor

\$80.00

5/26/2015 Page

1 of

9 9:51AM

Document Title(s)

Loan Modification Agreement

Order No.: 150014310

Reference Number(s) of related document(s)

201211300124

Additional Reference Numbers on page _____

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

PRESTON, ROBERT M.

PRESTON, CATLYN O'DAY

Additional Grantors on page _____

Grantee(s)

CALIBER HOME LOANS, INC.

- (Trustee)

Additional Grantees on page _____

Legal Description (abbreviated form: i.e. lot, block, plat or sec., twndsp, rng qtrtr)

Lot 632, "Survey of Shelter Bay" Division 4. Survey recorded July 8, 1970, Vol 48, pgs 627 through 631, Skagit County.

Full legal Description on Exhibit A

Assessor's Property Tax Parcel/Account Number

5100-004-632-0000

Additional Parcel Numbers on page _____

The Auditor/Recorder will rely on the information provided on this form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein. I am requesting an emergency non-standard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.

Signature of Requesting Party

[Space Above This Line For Recording Data]

GSE Loan Number: 1730619768

Servicer Loan Number: 00009801704025

This document was prepared by: Caliber Home Loans, Inc.

Date document prepared: 03/26/2015

After recording please return to: Caliber Home Loans, Inc.
13801 Wireless Way
Oklahoma City, Oklahoma 73134

LOAN MODIFICATION AGREEMENT (Providing for Fixed Interest Rate)

150011310
This Loan Modification Agreement ("Agreement"), is effective April 01, 2015, between ROBERT M PRESTON, CATLYN O'DAY PRESTON ("Borrower") and Caliber Home Loans, Inc. ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") dated November 26, 2012, and recorded in Book of Liber, at page(s), of the Records of, 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

632 WANAPUM DR LA CONNER, WA 98257

the real property described being set forth as follows:

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 April 01, 2015, the amount payable under the Note and the Security Instrument (the "New Principal Balance") is U.S. \$260,527.26, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
2. \$42,027.26 of the New Principal Balance shall be deferred (the "Deferred Principal Balance") and Borrower will not pay interest or make monthly payments on this amount. The New Principal Balance less the Deferred Principal Balance shall be referred to as the "Interest Bearing Principal Balance" and this amount is \$218,500.00. Interest will be charged on the Interest Bearing Principal Balance at the yearly rate of 4.250%, from March 01, 2015. Borrower promises to make monthly payments of principal and interest of U.S. \$947.46, beginning on the April 01, 2015, and continuing thereafter on the same day of each succeeding month until the Interest Bearing Principal Balance and all accrued interest thereon have been paid in full. The yearly rate of 4.250% will remain in effect until the Interest Bearing Principal Balance and all accrued interest thereon have been paid in full. The new Maturity Date will be March 01, 2058.
3. Borrower agrees to pay in full the Deferred Principal Balance and any other amounts still owed under the Note and Security Instrument by the earliest of: (i) the date Borrower sells or transfers an interest in the Property, (ii) the date Borrower pays the entire Interest Bearing Principal Balance, or (iii) the new Maturity Date.
4. 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 the Security Instrument.

UNIFORM INSTRUMENT

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.

5. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that 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.

6. 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, nor 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 entitled 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) 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.
- (d) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
- (e) 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.
- (f) Borrower authorizes Lender, and Lender's successors and assigns, to share Borrower information including, but not limited to (i) name, address, and telephone number, (ii) Social Security Number, (iii) credit score, (iv) income, (v) payment history, (vi) account balances and activity, including information about any modification or foreclosure relief programs, with Third Parties that can assist Lender and Borrower in obtaining a foreclosure prevention alternative, or otherwise provide support services related to Borrower's loan. For purposes of this section, Third Parties include a counseling agency, state or local Housing Finance Agency or similar entity, any insurer, guarantor, or servicer that insures,

guarantees, or services Borrower's loan or any other mortgage loan secured by the Property on which Borrower is obligated, or to any companies that perform support services to them in connection with Borrower's loan.

Borrower consents to being contacted by Lender or Third Parties concerning mortgage assistance relating to Borrower's loan including the trial period plan to modify Borrower's loan, at any telephone number, including mobile telephone number, or email address Borrower has provided to Lender or Third Parties.

By checking this box, Borrower also consents to being contacted by text messaging ☐.

7. Borrower will pay to Lender on the day payments are due under the Loan Documents as amended by this Agreement, until the Loan is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over the Mortgage as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under the Loan Documents; (d) mortgage insurance premiums, if any, or any sums payable to Lender in lieu of the payment of mortgage insurance premiums in accordance with the Loan Documents; and (e) any community association dues, fees, and assessments that Lender requires to be escrowed. These items are called "Escrow Items." Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in the Loan Documents, as the phrase "covenant and agreement" is used in the Loan Documents. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under the Loan Documents and this Agreement and pay such amount and Borrower shall then be obligated to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with the Loan Documents, and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this paragraph.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under the Real Estate Settlement Procedures Act ("RESPA"), and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Unless an agreement is made in writing or applicable law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender and Borrower can agree in writing, however, that interest shall be paid on the Funds. Lender shall provide Borrower, without charge, an annual accounting of the Funds as required by RESPA.


If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and

Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by the Loan Documents, Lender shall promptly refund to Borrower any Funds held by Lender.

BALLOON PAYMENT DISCLOSURE

This Modification Agreement defers certain amounts, which creates a balloon that will be collected by the Servicer at the earlier of payment in full of the Note or the maturity date. Because these amounts are not included in your regular scheduled payments, even if you make all payments required by this agreement, the loan will not be paid in full at maturity. You therefore may be required to pay the entire outstanding balance in a single payment at the loan maturity date. Neither the Servicer nor Lender has any obligation to refinance or to offer you a new loan at maturity. You may have to seek new third-party financing and incur other additional financing costs at the time the balloon becomes due.


Lender: Caliber Home Loans, Inc.

Michael Spelts
Caliber
Loss Mitigation Supervisor

By: _____

4/5/15
Date of Lender's Signature


Borrower: ROBERT M PRESTON

(Seal)

4-2-15
Date


Borrower: CATLYN O'DAY
PRESTON

(Seal)

4/2/15
Date

GSE Loan Number: 1730619768

Servicer Loan Number: 00009801704025

_____[Space Below This Line For Acknowledgments]_____

State of WA

County of Snohomish

ACKNOWLEDGEMENT

Borrower(s) and notary must sign all documents on the same day. Borrower(s) cannot sign any other documents prior/after the notary date.

This record was acknowledged before me on 4-2-15 (Date) by Robert & Catlyn Peston Printed Name (s) of individual (s) signing document who proved to me on the basis of satisfactory evidence to be the person (s) who appeared before me. (revised 12/29/14)

☒ Personally Known

Or

☐ Production Identification

Type and # of ID (last 4 digits) _____

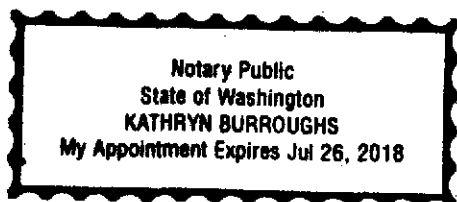
ID Expiration Date _____

Notary Public Print Name Kathryn Burroughs

Kat Burroughs

Signature

(Seal)



Modification Due on Transfer Rider

THIS MODIFICATION DUE ON TRANSFER RIDER, effective April 01, 2015, is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date made by ROBERT M PRESTON, CATLYN O'DAY PRESTON (the "Borrower") and Caliber Home Loans, Inc. (the "Lender") covering the Property described in the Loan Modification Agreement located at:
632 WANAPUM DR
LA CONNER, WA 98257

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.

4/2/15
Date


ROBERT M PRESTON -Seal
Borrower

4/2/15
Date


CATLYN O'DAY PRESTON Seal
Borrower

4/9/15
Date

By: 
Caliber Home Loans, Inc.

GSE Loan Number: 1730619768

Servicer Loan Number: 00009801704025

Michael Spelts
Caliber
Loss Mitigation Supervisor

State of Oklahoma

County of Oklahoma

ACKNOWLEDGEMENT

This record was acknowledged before me on 4/9/15 (Date) by Michael Spelts Loss Mitigation Supervisor from Caliber Home Loans Inc., who proved to me on the basis of satisfactory evidence to be the person who appeared before me.

☒ Personally Known

Or

☐ Produced Identification

Type and # of ID (last 4 digits) _____

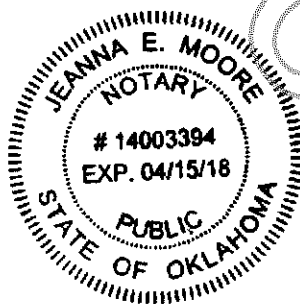
ID Expiration Date _____

Notary Public Print Name Jeanna E Moore

Jeanna E Moore

Signature and title

(Seal)



LEGAL DESCRIPTION

EXHIBIT A

[Type of Recording Jurisdiction] of SKAGIT

[Name of Recording Jurisdiction]:

LOT 632, "SURVEY OF SHELTER BAY DIVISION 4, TRIBAL AND ALLOTTED LANDS OF SWINOMISH INDIAN RESERVATION. " ACCORDING TO THE SURVEY RECORDED JULY 8, 1970, IN VOLUME 48 OF OFFICIAL RECORDS, PAGES 627 THROUGH 631, INCLUSIVE, UNDER AUDITOR'S FILE NO. 740962, RECORDS OF SKAGIT COUNTY, WASHINGTON
APN #: 5100-004-632-0000

which currently has the address of 632 WANAPUM DR, LA CONNER,

[Street] [City]

Washington 98257-9527 ("Property Address"):

[Zip Code]