

RECORDING REQUESTED BY & RETURN TO:  
BANK OF AMERICA, N.A.  
11802 Ridge Parkway, Suite 100  
Broomfield, CO 80021



201702130135

Skagit County Auditor

2/13/2017 Page

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13

\$85.00

1:32PM

**HOME AFFORDABLE MODIFICATION AGREEMENT**

Prepared by: Vickie Maes  
BANK OF AMERICA, N.A.  
11802 Ridge Parkway, Suite 100  
Broomfield, CO 80021  
807452  
1-855-453-0974

**GRANTOR(S):**

**Gary E Young and Alice J Young  
601 Shoshone Dr, Mount Vernon, WA 98273**

**GRANTEE:**

**Bank of America, N.A.  
11802 Ridge Pkwy, Suite 100, Broomfield, Co. 80021**

**Prev. Rec. Info:**

**10/12/2006 Instr#: 200610120199**

**Legal ABR:**

**Lot 8, "Thunderbird II"**

**APN:**

**P78083**

**ORIGINAL MTG:      \$ 326,568.00  
NEW MTG:            \$ 534,258.25  
NEW MONEY:        \$ 207,690.25**

Investor Loan # 1702402835

**After Recording Return To:**  
Bank of America, N.A.  
11802 Ridge Parkway, Ste 100 HRM  
Home Retention  
Broomfield, CO 80021

This document was prepared by BANK OF AMERICA, N.A.

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## HOME AFFORDABLE MODIFICATION AGREEMENT

Borrower ("I"): 1 Gary E Young and Alice J Young  
Original Lender/Beneficiary Lender or Servicer ("Lender"): Bank of America, N.A.  
Date of first lien mortgage, deed of trust, or security deed ("Mortgage") and  
Note ("Note"): October 10, 2006  
Loan Number: 40614542451898273  
Property Address: (See Exhibit A for Legal Description if applicable)  
"Property": 601 Shoshone Dr, Mount Vernon, WA 98273  
~~See Exhibit B for assignments of record if applicable.~~

If my representations and covenants in Section 1 continue to be true in all material

<sup>1</sup> If more than one Borrower or Mortgagor is executing this document, each is referred to as "I". For purposes of this document words signifying the singular (such as "I") shall include the plural (such as "we") and vice versa where appropriate.



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COURT

respects, then this Home Affordable Modification Agreement ("Agreement") will, as set forth in Section 3, amend and supplement (i) the Mortgage on the Property, and (ii) the Note secured by the Mortgage. The Mortgage and Note together, as they may previously have been amended, are referred to as the "Loan Documents." Capitalized terms used in this Agreement and not defined have the meaning given to them in Loan Documents.

I understand that after I sign and return two copies of this Agreement to the Lender, the Lender will send me a signed copy of this Agreement. This Agreement will not take effect unless the preconditions set forth in Section 2 have been satisfied.

**1. My Representations and Covenants.** I certify, represent to Lender, covenant and agree:

- A. I am experiencing a financial hardship, and as a result, (i) I am in default under the Loan Documents or my default is imminent, and (ii) I do not have sufficient income or access to sufficient liquid assets to make the monthly mortgage payments now or in the near future;
- B. Either I have not been displaced and one of the borrowers signing this Agreement lives in the Property as a principal residence or lived in the Property as a principal residence immediately prior to being displaced; or I am currently displaced and (i) I intend to re-occupy the Property as a principal residence in the future, (ii) I do not own any single-family real estate other than the subject Property, and (iii) the Property has not been condemned;
- C. There has been no impermissible change in the ownership of the Property since I signed the Loan Documents. A permissible change would be any transfer that the lender is required by law to allow, such as a transfer to add or remove a family member, spouse or domestic partner of the undersigned in the event of a death, divorce or marriage;
- D. I have provided documentation for all income that I receive (and I understand that I am not required to disclose child support or alimony unless I chose to rely on such income when requesting to qualify for the Home Affordable Modification Program ("Program"));
- E. Under penalty of perjury, all documents and information I have provided to Lender in connection with this Agreement, including the documents and information regarding my eligibility for the Program, are true and correct;
- F. If Lender requires me to obtain credit counseling in connection with the

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Program, I will do so; and

G. I have made or will make all payments required under a trial period plan.

H. If I received a discharge in a Chapter 7 Bankruptcy proceeding subsequent to the execution of the Loan Documents, Lender agrees that I will not have personal liability on the debt pursuant to this Agreement.

2. **Acknowledgements and Preconditions to Modification.** I understand and acknowledge that:

A. If prior to the Modification Effective Date as set forth in Section 3 the Lender determines that any of my representations in Section 1 are no longer true and correct or any covenant in Section 1 has not been performed, the Loan Documents will not be modified and this Agreement will terminate. In that event, the Lender will have all of the rights and remedies provided by the Loan Documents; and

B. I understand that the Loan Documents will not be modified unless and until (i) the Lender accepts this Agreement by signing and returning a copy of it to me, and (ii) the Modification Effective Date (as defined in Section 3) has occurred. I further understand and agree that the Lender will not be obligated or bound to make any modification of the Loan Documents if I fail to meet any one of the requirements under this Agreement.

3. **The Modification.** If my representations and covenants in Section 1 continue to be true in all material respects and all preconditions to the modification set forth in Section 2 have been met, the Loan Documents will automatically become modified on **March 1, 2017** (the "Modification Effective Date") and all unpaid late charges that remain unpaid will be waived. I understand that if I have failed to make any payments as a precondition to this modification under a trial period plan, this modification will not take effect. The first modified payment will be due on **March 1, 2017**.

A. The Maturity Date will be: **August 1, 2053**.

B. The modified principal balance of my Note will include all amounts and arrearages that will be past due as of the Modification Effective Date (including unpaid and deferred interest, fees, escrow advances and other costs, but excluding unpaid late charges, collectively, "Unpaid Amounts") less any amounts paid to the Lender but not previously credited to my Loan. The new principal balance of my Note will be **\$534,258.25** (the "New Principal Balance"). I understand that by agreeing to add the Unpaid Amounts to the outstanding

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principal balance, the added Unpaid Amounts accrue interest based on the interest rate in effect under this Agreement. I also understand that this means interest will now accrue on the unpaid Interest that is added to the outstanding principal balance, which would not happen without this Agreement. Any fees or charges incurred in connection with the servicing of your loan which were not invoiced before we calculated the Unpaid Amounts will appear on your monthly statement under "Fees and Charges." These amounts may be paid when billed or at any time afterward. They will not accrue interest or late fees. If they remain unpaid, they must be satisfied at the earlier of: (i) the date you sell or transfer an interest in the Property, (ii) the date you pay the entire New Principal Balance, or (iii) the Maturity Date.

- C. Interest at the rate of **2.000%** will begin to accrue on the New Principal Balance as of **February 1, 2017** and the first new monthly payment on the New Principal Balance will be due on **March 1, 2017**. My payment schedule for the modified Loan is as follows:



Years	Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount*	Total Monthly Payment*	Payment Begins On	Number of Monthly Payments
Years 1-5	2.000%	02/01/2017	\$1,719.65	\$417.24 May adjust periodically	\$2,136.89 May adjust periodically	03/01/2017	60
Year 6	3.000%	02/01/2022	\$1,972.53	May adjust periodically	May adjust periodically	03/01/2022	12
Year 7	4.000%	02/01/2023	\$2,237.33	May adjust periodically	May adjust periodically	03/01/2023	12
Years 8-37	4.125%	02/01/2024	\$2,270.80	May adjust periodically	May adjust periodically	03/01/2024	354

\*The escrow payments may be adjusted periodically in accordance with applicable law and therefore my total monthly payment may change accordingly.

The above terms in this Section 3.C. shall supersede any provisions to the contrary in the Loan Documents, including but not limited to, provisions for an adjustable, step or simple interest rate.

I understand that, if I have a pay option adjustable rate mortgage loan, upon modification, the minimum monthly payment option, the interest-only or any other payment options will no longer be offered and that the monthly payments described in the above payment schedule for my modified Loan will be the minimum payment that will be due each month for the remaining term of the Loan. My modified Loan will not have a negative amortization feature that would allow me to pay less than the interest due resulting in any unpaid interest being added to the outstanding principal balance.

- D. I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.
- E. If a default rate of interest is permitted under the Loan Documents, then in the event of default under the Loan Documents, as amended, the interest that will be due will be the rate set forth in Section 3C.

**4. Additional Agreements.** I agree to the following:

- A. That all persons who signed the Loan Documents or their authorized representative(s) have signed this Agreement, unless (i) a borrower or



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co-borrower is deceased; (ii) the borrower and co-borrower are divorced and the property has been transferred to one spouse in the divorce decree, the spouse who no longer has an interest in the property need not sign this Agreement (although the non-signing spouse may continue to be held liable for the obligation under the Loan Documents); or (iii) the Lender has waived this requirement in writing.

- B. That this Agreement shall supersede the terms of any modification, forbearance, trial period plan or other workout plan that I previously entered into with Lender.
- C. To comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of Loan Documents including my agreement to make all payments of taxes, insurance premiums, assessments, Escrow Items, impounds, and all other payments, the amount of which may change periodically over the term of my Loan.
- D. That this Agreement constitutes notice that the Lender's waiver as to payment of Escrow Items, if any, has been revoked, and I have been advised of the amount needed to fully fund my escrow account.
- E. That the Loan Documents as modified by this Agreement are duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed.
- F. That all terms and provisions of the Loan Documents, except as expressly modified by this Agreement, remain in full force and effect; nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the obligations contained in the Loan Documents; and that except as otherwise specifically provided in, and as expressly modified by, this Agreement, the Lender and I will be bound by, and will comply with, all of the terms and conditions of the Loan Documents.
- G. That, as of the Modification Effective Date, notwithstanding any other provision of the Loan Documents, if all or any part of the Property or any interest in it 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 Mortgage. Lender shall not exercise this option if state or federal law, rules or regulations prohibit the exercise of such option as of the date of such sale or transfer. If Lender exercises this option, Lender shall give me 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 I must pay all sums secured by the Mortgage. If I fail to pay these sums prior to the expiration of this period, Lender may

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invoke any remedies permitted by the Mortgage without further notice or demand on me.

- H. That, as of the Modification Effective Date, I understand that the Lender will only allow the transfer and assumption of the Loan, including this Agreement, to a transferee of my property as permitted under the Garn St. Germain Act, 12 U.S.C. Section 1701j-3. A buyer or transferee of the Property will not be permitted under any other circumstance, to assume the Loan. Except as noted herein, this Agreement may not be assigned to, or assumed by, a buyer or transferee of the Property.
- I. That, as of the Modification Effective Date, if any provision in the Note or in any addendum or amendment to the Note allowed for the assessment of a penalty for full or partial prepayment of the Note, such provision is null and void.
- J. That, I will cooperate fully with Lender in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by the Lender's procedures to ensure that the modified mortgage Loan is in first lien position and/or is fully enforceable upon modification and that if, under any circumstance and notwithstanding anything else to the contrary in this Agreement, the Lender does not receive such title endorsement(s), title insurance product(s) and/or subordination agreement(s), then the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void. I also agree to allow Lender to attach an Exhibit A to this loan modification which will include a Legal Description, recording information of the original security instrument, and any other relevant information required by a County Clerk's Office to allow for recording if and when recording becomes necessary for Lender.
- K. That I will execute such other documents as may be reasonably necessary to either (i) consummate the terms and conditions of this Agreement; or (ii) correct the terms and conditions of this Agreement if an error is detected after execution of this Agreement. I understand that either a corrected Agreement or a letter agreement containing the correction will be provided to me for my signature. At Lender's option, this Agreement will be void and of no legal effect upon notice of such error. If I elect not to sign any such corrective documentation, the terms of the original Loan Documents shall continue in full force and effect, such terms will not be modified by this Agreement, and I will not be eligible for a modification under the Home Affordable Modification Program.
- L. That Lender will collect and record personal information, including, but not

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limited to, my name, address, telephone number, social security number, credit score, income, payment history, government monitoring information, and information about account balances and activity. In addition, I understand and consent to the disclosure of my personal information and the terms of the trial period plan and this Agreement by Lender to (i) the U.S. Department of the Treasury, (ii) Fannie Mae and Freddie Mac in connection with their responsibilities under the Home Affordability and Stability Plan; (iii) any investor, insurer, guarantor or servicer that owns, insures, guarantees or services my first lien or subordinate lien (if applicable) mortgage loan(s); (iv) companies that perform support services for the Home Affordable Modification Program and the Second Lien Modification Program; and (v) any HUD-certified housing counselor.


- M. That if any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the Loan as modified, or is otherwise missing, I will comply with the Lender's request to execute, acknowledge, initial and deliver to the Lender any documentation the Lender deems necessary. If the Note is replaced, the Lender hereby indemnifies me against any loss associated with a demand on the Note. All documents the Lender requests of me under this Section 4.N. shall be referred to as "Documents." I agree to deliver the Documents within ten (10) days after I receive the Lender's written request for such replacement.
- N. If my Loan Documents govern a home equity loan or line of credit, then I agree that as of the Modification Effective Date, I am terminating my right to borrow new funds under my home equity loan or line of credit. This means that I cannot obtain additional advances, and must make payments according to this Agreement. (Lender may have previously terminated or suspended my right to obtain additional advances under my home equity loan or line of credit, and if so, I confirm and acknowledge that no additional advances may be obtained.)




0. OPTIONAL PRODUCTS PURCHASED AFTER CLOSING. I understand and agree that any optional product(s) I may have purchased after the closing of my Loan, the cost for which I agreed to have added to my Total Monthly Payment: (a) will remain in force so long as I add the amount due and owing to my Total Monthly Payment each month; and (b) will continue to be governed by the terms of the documents the provider of the optional product delivered to me ("Governing Documents"), unless (i) I notify the provider of the optional product of my request to cancel; or (ii) I fail to pay any and all amounts payable when due, at which time the optional product may terminate as provided under the terms of the Governing Documents.



In Witness Whereof, the Lender and I have executed this Agreement.  
(Signatures must be signed exactly as printed, original signature required, no photocopies accepted)

 Gary E Young  
Gary E Young  
(Must Be Signed Exactly As Printed)

01-31-2017  
MM/DD/YYYY

 Alice J Young  
Alice J Young  
(Must Be Signed Exactly As Printed)

01-31-2017  
MM/DD/YYYY

\_\_\_\_\_  
[Space below this line for Acknowledgement]

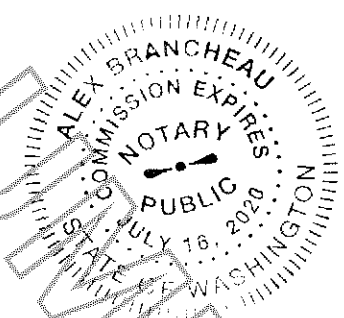
STATE OF Washington  
COUNTY OF Skagit

On the 3<sup>rd</sup> day of January in the year 2017 before me, the undersigned, a Notary Public, personally appeared Gary E Young and Alice J Young, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person or entity upon behalf of which the person or entity acted, executed the instrument.

WITNESS my hand and official seal.

Alex Brancheau Notary Signature  
Alex Brancheau Notary Public Printed Name  
07-16-2020 Notary Public Commission Expiration Date

(Please ensure seal does not overlap any language or print)



UNNOTARIZED DOCUMENT

DO NOT WRITE BELOW THIS LINE.

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THIS SECTION IS FOR INTERNAL USE ONLY

Bank of America, N.A., for itself or as successor by merger to BAC Home Loans Servicing, LP By: Urban Settlement Services, LLC, its attorney in fact

By: [Signature] FEB 03 2017  
Name: KENIA LEYVA Date  
Title: Assistant Secretary

\_\_\_\_\_  
[Space below this line for Acknowledgement]

STATE OF COLORADO  
COUNTY OF BROOMFIELD

On 3 day of Feb in the year 2017 before me, Laura J Dunnell  
Notary Public, personally appeared KENIA LEYVA  
Assistant Secretary of Urban Settlement Services, LLC, attorney in fact for Bank of America, N.A., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature] Notary Signature  
Laura J Dunnell Notary Public Printed Name  
JAN 13 2019 Notary Public Commission Expiration Date

(Please ensure seal does not overlap any language or print)

LAURA J DUNNELL  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20154001613  
COMMISSION EXPIRES JAN. 13, 2019



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**Tax ID #:** *P78083*

**LOT 8, "THUNDERBIRD II", AS PER PLAT THEREOF RECORDED IN VOLUME 10 OF PLATS, PAGES 39 AND 40, RECORDS OF SKAGIT COUNTY, WASHINGTON**