

101615

AFTER RECORDING, PLEASE RETURN TO:  
Citicorp Homeowners Inc.  
P. O. Box 3157  
Bellevue, WA 98009

2161043/FROSH

BOOK 102 PAGE 149  
ARM CONVERSION

WI-769

MODIFICATION AGREEMENT

THIS AGREEMENT is made and entered into this 1ST day of JULY 1986, by and between CITICORP HOMEOWNERS INC., A DELAWARE CORPORATION (LENDER) and JACK C. FROSH, JR. AND ANN R. FROSH, HUSBAND AND WIFE (BORROWER).

WHEREAS, LENDER and BORROWER entered into an adjustable rate mortgage loan (LOAN) on JUNE 25th, 1985, evidenced by an Adjustable Rate Note ("Note") and secured by a Mortgage or Deed of Trust ("Security Instrument") recorded in Book 61 of Mortgages Page 640\*\* of the Official Records of SKAMANTA COUNTY, WASHINGTON; and \*\*RECORDING NO. 99493

WHEREAS, BORROWER can convert this LOAN to a fixed rate, fully amortizing loan under the terms and conditions specified in the Addendum to the Security Instrument ("Addendum"); and

WHEREAS, BORROWER has met the conditions specified in the Addendum and desires to convert to a fixed rate loan, the terms of which are specified below;

NOW THEREFORE, in consideration of the premises and the mutual covenants, promises and agreements hereinto contained, LENDER and BORROWER agree as follows:

1. Modification of Loan Terms

1.1. From and after JULY 1, 1986 (the "Conversion Date") the interest rate will be fixed and will no longer adjust or change.

1.2. From and after the Conversion Date, the unpaid balance of BORROWER's indebtedness shall bear interest at the yearly rate of 10.25 %.

1.3. Starting with the first monthly installment due after the Conversion Date, the principal and interest shall be paid in fixed, consecutive monthly installments of \$ 465.16 until the entire indebtedness evidenced by the Note is paid in full; any remaining indebtedness, if not sooner paid, shall be due and payable on JULY 1, ~~xxx~~ 2015

2. Conversion Fee

2.1. In consideration of this conversion, and as required by the Addendum, BORROWER agrees to pay LENDER a Conversion Fee of \$ 516.36. This Fee must be paid in cash within the time-frame specified by LENDER.

3. Security Interest

3.1. Nothing in this AGREEMENT shall: (i) affect or impair LENDER's security interest in, or lien priority on, the property described in the Security Instrument, and/or (ii) be construed to be a satisfaction or a partial or total release of the Note or Security Instrument.

4. Other Loan Terms

4.1. Except as modified by this AGREEMENT, all other terms and conditions of the Note and Security Instrument shall remain in full force and effect.

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4.2. This AGREEMENT shall not be deemed a waiver of LENDER's right to: (i) prohibit, or restrict, any future modifications requested by BORROWER, and/or (ii) enforce any of its rights or remedies contained in the Note and Security Instrument.

IN WITNESS WHEREOF, LENDER and BORROWER have executed this AGREEMENT as of the day and year first written above.

CITICORP HOMEOWNERS INC.  
LENDER

By: M. D. Harlan  
M. D. HARLAN

FILED FOR RECORD  
SKAMANIA CO. WASH  
BY GARY H. OLSON  
AUG 6 11 40 AM '86  
AUDITOR  
GARY H. OLSON

Jack C. Frosh, Jr  
JACK C. FROSH, JR. BORROWER

Ann R. Frosh  
ANN R. FROSH BORROWER

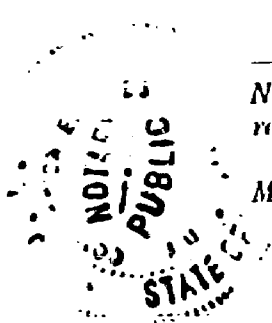
\_\_\_\_\_  
BORROWER

(Insert Notary Public Acknowledgment)

STATE OF WASHINGTON, }  
County of }

I hereby certify that I know or have satisfactory evidence that JACK C FROSH, Jr / ANN R. FROSH signed this instrument and acknowledged it to be THEIR free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: 7/8/86



J. Kubak  
Notary Public in and for the State of Washington,  
residing at Ka Center  
My appointment expires 3-6-86

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