

Misc 110946

BOOK 122 PAGE 509

Washington Mutual
LOAN MODIFICATION AGREEMENT

CLARK COUNTY TITLE SUSAN A. STAUFFER
MAR 13 2 22 PM '91 01-989-141269-1
LOAN NUMBER

AFTER RECORDING RETURN TO:
Washington Mutual Savings Bank
Loan Servicing KEY 2003
1101 2nd Avenue
P.O. Box 834
Seattle, WA 98111

Lowry
GARY

THIS AGREEMENT IS MADE THIS 22ND DAY OF FEBRUARY, 1991 and is incorporated into and shall be deemed to amend and supplement the Adjustable Rate Note (the "Note") dated 5/10/89 from the undersigned borrower (the "Borrower") to Washington Mutual Savings Bank (the "Lender"), as previously modified by an Addendum to Adjustable Rate Note of the same date, as well as the Deed of Trust (the "Security Instrument"), as previously modified by an Adjustable Rate Rider and Addendum to Adjustable Rate Rider, both of the same date, as recorded under Auditor's File # 106999 securing repayment of the Note and covering the property described in the Security Instrument and located at the address shown below (the "Property"):

MFO 1.70R WASHOUGAL RIVER ROAD WASHOUGAL, WA 98671

(Property Address)

Defined terms in the Note or the Security Instrument shall have the same meaning when used herein. To the extent the provisions of this Loan Modification Agreement conflict with the provisions of the Note, as previously modified, or the Security Instrument, as previously modified, the provisions of this Loan Modification Agreement shall control.

THE BORROWER HAS ELECTED TO CONVERT THE BORROWER'S ADJUSTABLE RATE LOAN INTO A FIXED RATE LEVEL PAYMENT FULLY-AMORTIZING LOAN IN THE MANNER DESCRIBED IN THE ADDENDUM TO ADJUSTABLE RATE NOTE AND ADJUSTABLE RATE RIDER. THIS LOAN MODIFICATION AGREEMENT SETS FORTH THE NEW REPAYMENT TERMS OF THE BORROWER'S LOAN FOLLOWING THE CONVERSION.

Borrower has elected to convert Borrower's adjustable rate loan into a fixed rate level payment fully-amortizing loan, effective as of 3/01/91 ("Effective Conversion Date"), in the manner described in the Addendum to Adjustable Rate Note and Adjustable Rate Rider, and Lender has agreed to permit such conversion. Accordingly, Borrower and Lender agree that the Note, as previously modified, and the corresponding provisions of the Security Instrument, as previously modified, are hereby further modified as follows:

A. Interest Rate

Beginning on the Effective Conversion Date, Borrower will pay interest under Section 2 of the Note at a yearly rate of 9.875%. This is the rate Borrower will pay both before and after any default described in Section 7(B) of the Note.

B. Payments

Beginning with the payment which is due on APRIL 1, 1991, Borrower's monthly payment under Section 3 of the Note will be \$ 651.68.

C. Conversion Fee

Borrower must pay to Lender a fee to convert their adjustable rate loan to a fixed rate loan in the amount of \$.00 based on 0.000% of the expected principal balance of \$ 74,250.20, as of the Effective Conversion Date.

D. No Further Adjustments

Sections 3(B) and 4 of the Note, the entire Addendum to Adjustable Rate Note, and the corresponding provisions of the Security Instrument, are hereby deleted in their entirety. There will be no further changes in the Borrower's interest rate or monthly payment amount.

E. Transfer of the Property or of Beneficial Interest in Borrower

Uniform Covenant 17 of the Security Instrument, as amended by the Adjustable Rate Rider, prohibits the Lender from withholding its consent to a sale or transfer of the Property (or a beneficial interest in Borrower if other than a natural person) if the purchaser or transferee meets the Lender's standards of creditworthiness applicable to similar new loans and the Lender's security would not otherwise be impaired.

The Addendum to Adjustable Rate Rider provides that the above limitations on the Lender's right to withhold its consent shall not be applicable following conversion of the Borrower's adjustable rate loan to a fixed rate loan as provided therein.

In this regard, it is expressly acknowledged and agreed by Borrower that effective as of the date of execution of this Loan Modification Agreement by Borrower, the above limitations on the Lender's right to withhold its consent are no longer applicable and the Lender may, in its sole discretion, either: (i) arbitrarily withhold its consent; or (ii) condition the granting of its consent upon the payment of a fee, adjustment in the interest rate payable under the Note, or such other modifications to the terms of the Borrower's loan as the Lender, in its sole discretion, may require.

F. Miscellaneous

Except as herein modified, all the terms, covenants, and conditions of the Note and the Security Instrument shall remain in full force and effect without modification or change.

IN WITNESS WHEREOF, Borrower and Lender have executed this Loan Modification Agreement as of the day and year first above written.

BORROWER: Susan A. Stauffer
SUSAN A. STAUFFER

STATE OF WASHINGTON)
County of) ss.

On this day personally appeared before me Susan A Stauffer to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 26th day of February, 19 91.

Dan M. Reinhardt
Notary Public for the State of Washington, residing at

My commission expires 6-1-91
WASHINGTON MUTUAL SAVINGS BANK
By [Signature]
Its ASSISTANT VICE PRESIDENT

Filed 2/25/91
Mailed