

139950

BOOK 205 PAGE 352

FILED FOR RECORD
SKAMANIA CO. WASH
BY MARSHA CO. 11/11

Dec 21 10 07 AM '00

G. Olson
GARY H. OLSON

Please Return To:
GMAC Mortgage Corporation
Construction Lending Division
4 Walnut Grove Drive
Horsham, PA 19044

(Space Above this Line for Recording Data)

LOAN MODIFICATION AGREEMENT
(To Extend the Time for the Completion of Construction)

This Loan Modification Agreement is made effective as of **December 15, 2000** by the undersigned

JEFFREY D. TAYLOR and **VELA R. TAYLOR**

("Borrower"), in regard to that certain Mortgage Deed, Deed of Trust or Security Instrument (hereinafter "Security Instrument") made by the Borrower in favor of GMAC Mortgage Corporation, 100 Witmer Road, P.O. Box 963, Horsham, PA 19044-0963 ("Lender"), in which the Trustee is **Skamania County Title, 41 Russell St., Stevenson, WA 98648** and which is dated **June 21, 2000** and which secures the debt of the Borrower, as set forth in a Fixed Rate Promissory Note of even date therewith (hereinafter "Note") in the original principal amount of \$ **252,700.00** against the property of the Borrower located at

152 Wantland Road, Washougal, Washington 98671

as more fully described in said Security Instrument, and which Security Instrument is recorded at

Book or Liber **200**, at Page(s) **419**

of the **PUBLIC** Records of **SKAMANIA COUNTY, WASHINGTON**
(Name of Records) (County and State, or other Jurisdiction)

WHEREAS, the Borrower wishes to extend the time for the Borrower to complete the construction of the buildings or improvements that is set forth in the loan documents, including particularly the Construction Rider To Promissory Note and Security Instrument, that was originally executed by the Borrower and attached as a Rider to the Note, and that was recorded with such Security Instrument (both copies of which are hereinafter referred to as "Construction Rider" and the Construction Loan Agreement; and

LOAN MODIFICATION AGREEMENT To Extend Construction Period - Single Family
WASHINGTON

502995400

980706

0000330

BOOK 205 PAGE 353

WHEREAS, the Borrower wishes to extend the period for construction without the establishment of a Delayed Construction Holdback Account at this time, but prefers instead to modify the executed and recorded documents to extend the Construction Completion Date, without limiting or altering the right of the Lender to establish the Delayed Construction Holdback Account at a future time, if the Lender shall deem it necessary;

NOW THEREFORE, in consideration of One (\$1.00) Dollar and other valuable consideration and of the terms hereof, the parties hereto do hereby modify and amend the aforesaid Construction Rider only as follows:

1. The terms of the loan documents, Construction Loan Agreement and said Construction Rider are hereby altered and amended to change the date described as the "Construction Completion Date" from December 15, 2000 (wherever it appears as originally provided therein) to January 19, 2001.

2. In accordance with the terms of paragraph 3 of the Construction Rider, as amended hereby, the Borrower shall continue to make monthly payments of interest only, at the interest rate required under the terms of the Note, in an amount based upon the outstanding principal balance all as therein provided until February 1, 2001. On March 1, 2001, the Borrower shall commence the payment of principal and interest, in the amount of \$2,063.92.

3. Nothing contained herein shall limit or amend any of the the rights of the Lender in any way, including without limitation, the right to establish a Delayed Construction Holdback Account at a future time, if the Lender shall deem it necessary.

4. Except as modified hereby, the aforesaid Note, Security Instrument, Construction Loan Agreement, Loan Documents and Construction Rider remain unchanged and in full force and effect, and the modifications and amendments made herein shall not serve to extend or alter the final maturity date described therein.

BY SIGNING BELOW, I accept and agree to the promises, agreements, terms and covenants contained in this Loan Modification Agreement.

Jeffrey D. Taylor (Seal)
JEFFREY D. TAYLOR -Borrower

Vela R. Taylor (Seal)
VELA R. TAYLOR -Borrower

____ (Seal)
____ -Borrower

____ (Seal)
____ -Borrower

BOOK 205 PAGE 355

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

WITNESSES

GMAC Mortgage Corporation

Name: [Signature]

BY: [Signature]
MICHAEL KERR,
Senior Vice President

(SEAL)

Name: [Signature]

STATE OF PENNSYLVANIA)
COUNTY OF MONTGOMERY)

ss. Horsham

On the 8th day of December, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared

MICHAEL KERR

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal

(This area for Official Notarial Seal)

[Signature]
Notary Public - Beatrice Vogler
My Commission Expires:

NOTARIAL SEAL
Beatrice A. Vogler, Notary Public
Horsham Twp., Montgomery County
My Commission Expires July 8, 2004