

140245

BOOK 206 PAGE 262

FILED FOR RECORD
SKAMANIA CO. WASH
BY SKAMANIA CO. TITLE

JAN 31 2 27 PM '01
GARY H. OLSON
AUDITOR

Return To:

GMAC Mortgage Corporation
Construction Lending Division
4 Walnut Grove Drive
Horsham, PA 19044

Assessor's Parcel or Account Number: 02-05-34-0-0-0812-00

Abbreviated Legal Description: SW $\frac{1}{4}$ of S34, T2n, R5E

(Include lot, block, plat or section, township and range)

Full legal description located on page 5

Space Above This Line For Recording Data

LOAN MODIFICATION AGREEMENT

(Providing for Modification of Interest Rate - "Fixed Rate Float Down")

This Loan Modification Agreement ("Agreement"), made as of January 26, 2001, between

JEFFREY D. TAYLOR and VELA R. TAYLOR

("Borrower"), residing at

152 Wantland Road, Washougal, Washington 98671

and GMAC Mortgage Corporation, 100 Witmer Road, P.O. Box 963, Horsham, PA 19044-0963
("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated June 21, 2000, in which the Trustee is Skamania County Title, 41 Russell St., Stevenson, WA 98648, and which is recorded in

Book or Liber 200, at Page(s) 419

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

152 Wantland Road, Washougal, Washington 98671

the real property described being set forth as follows:

See LEGAL DESCRIPTION Attached Hereto and Incorporated Herein

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):

LOAN MODIFICATION AGREEMENT - Single Family - Fannie Mae Uniform Instrument
WASHINGTON 502995400

Form 3179
210125g4

1. As of January 26, 2001, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$252,700.00, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.

2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 7.625% from February 1, 2001. The Borrower promises to make monthly payment of principal and interest of U.S. \$1,741.03 beginning on the 1st day of March, 2001, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on July 1, 2030 (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

The Borrower will make such payments at GMAC Mortgage Corporation, P.O. Box 9978, Horsham, PA 19044-0978 or at such other place as the Lender may require.

3. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the 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 the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

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

5. 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. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

By executing this modification, the Construction Rider is hereby terminated. (Lender's signature is on next page)

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this _____ day of _____, 2001.

Jeffrey D. Taylor 01-30-01 (Seal)

JEFFREY D. TAYLOR -Borrower

Vela R. Taylor 13001 (Seal)

VELA R. TAYLOR -Borrower

(Seal)

-Borrower

(Seal)

-Borrower

STATE OF WASHINGTON)
COUNTY OF Stearns) SS:

On this day personally appeared before me

JEFFREY D. TAYLOR and VELA R. TAYLOR

to me known to be the individual(s) described in and who executed the within and foregoing instrument and acknowledged that they signed the same as themselves free and voluntary act and deed, for the uses and purposes therein mentioned

GIVEN under my hand and official seal this 30 day of January, 2001

My Appointment Expires on
9-13-03

James R. Copeland, Jr.
Notary Public in and for the State of Washington, residing at
Stevenson

Notary Public
State of Washington
JAMES R COPELAND, JR
MY COMMISSION EXPIRES
September 13, 2003

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

WITNESSES

Name: Brian J. [Signature]

Name: Jane E. [Signature]

GMAC Mortgage Corporation

BY: [Signature] (SEAL)
MICHAEL KERR,
Senior Vice President

STATE OF PENNSYLVANIA)
COUNTY OF MONTGOMERY) ss. Horsham

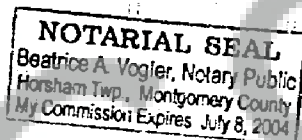
On this the 26th day of January, 2001, before me, the undersigned officer, personally appeared

MICHAEL KERR

who acknowledged him/herself to be the Senior Vice President of GMAC Mortgage Corporation, a Pennsylvania corporation, and that he/she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as such officer, and as his/her and its free act and deed.

IN WITNESS WHEREOF, I hereunto set my hand.

[Signature]
Notary Public Beatrice Vogler
My Commission Expires:



RECORDER'S NOTE: NOT ORIGINAL SIGNATURES

EXHIBIT "A"

A tract of land in the Southwest Quarter of Section 34, Township 2 North, Range 5 East of the Willamette Meridian, in the County of Skamania, State of Washington, described as follows:

Lot 2 of the Shepard-Taylor Short Plat, recorded in Book 3 of Short Plats, Page 152, Skamania County Records.