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UNRECORDED



200306100012  
Skagit County Auditor

6/10/2003 Page 1 of 8 9:45AM

First American Title Company  
Special Default Services Division  
3355 Michelson Way, Suite 250  
Irvine, CA 92612  
Attn: PANTOJA  
ORDER#1419739

COUNTY NAME SKAGIT
Please Print Legibly or type information.
Document Title (Or transaction contained therein)
LOAN MODIFICATION AGREEMENT
Grantor(s) (Last name first, then first name, middle name)
CORBELL, DOUGLAS W. & CORBELL, IDA L.
Grantee(s) (Last Name first, then first name, middle name)
PRINCIPAL RESIDENTIAL MORTGAGE, INC.
Legal Description (Abbreviated: i.e., lot block & subdivision name or number OR section/township/ range and quarter/quarter section)
THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON, TOGETHER WITH ALL AFTER ACQUIRED TITLE OF THE GRANTORS THEREIN LOT A OF SHORT PLAT NO. 41-82 OF SKAGIT COUNTY, AS AMENDED BY THE LOT LINE ADJUSTMENT, RECORDED UNDER AUDITORS FILE NO. 19908110070.
Auditor's Reference Number(s)
200107030001
Assessor's Property Tax Parcel/ Account Number(s)
360407-4-016-0000
The Auditor/recorder will rely on the information provided on this cover sheet. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein. IF YOU REPRODUCE THE FORM, BE SURE MARGINS REMAIN 3 INCHES AT THE TOP AND 1 INCH IN THE SIDE AND BOTTOM.
gpcovst.1st 2/98

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~~After Recording Return To:~~  
Loan Servicing, Inc.  
[Company Name]  
Attn: Wayne McGuffin  
[Name of Natural Person]  
4254 Spring Valley Road  
[Street Address]  
Dallas, Texas 75244  
[City, State, Zip]

**Prepared By:**  
RUTH RUHL, P.C. and Co-Counsel,  
Routh, Crabtree & Fennell

Freddie Mac Loan No.: 007989695  
Loan No.: 36411346

THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS.  
ONE ORIGINAL IS TO BE AFFIXED TO THE ORIGINAL NOTE AND  
ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE  
THE SECURITY INSTRUMENT IS RECORDED.

## LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Modification"), is effective April 1st, 2003, between  
Douglas W. Corbell and Ida L. Corbell, husband and wife  
Principal Residential Mortgage, Inc. ("Borrower") and

(“Lender”)  
and amends and supplements (1) the Note (the “Note”) made by the Borrower, dated June 26th, 2001, in the  
original principal sum of U.S.\$ 128,000.00, and (2) the Mortgage, Deed of Trust or Deed to Secure Debt (the  
“Security Instrument”), recorded on July 3rd, 2001, in Book/Liber N/A, Page N/A,  
Instrument No. 200107030001, Official Records of Skagit County, Washington  
The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and  
personal property described in the Security Instrument (and defined in the Security Instrument as the “Property”),  
which is located at 1590 Alger Cain Lake Road, Burlington, Washington 98233



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That real property is described as follows:

THE LAND REFERRED TO IS SITUATED IN THE STATE OF WASHINGTON, COUNTY OF SKAGIT, CITY OF BURLINGTON, AND DESCRIBED AS FOLLOWS:

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON, TOGETHER WITH ALL AFTER ACQUIRED TITLE OF THE GRANTOR(S) THEREIN: LOT "A" OF SHORT PLAT NO. 41-82 OF SKAGIT COUNTY, AS AMENDED BY THE LOT LINE ADJUSTMENT, RECORDED UNDER AUDITOR'S FILE NO. 199908110070.

SAID SHORT PLAT BEING LOCATED IN THE NE 1/2 OF THE SE 1/4 OF SECTION 7, T36N., R4E, WITH A PORTION OF LOT "A" LOCATED IN THE NW 1/4 OF THE SW 1/4 OF SECTION 8, T36N., R4E.

The Borrower has requested that the Lender modify the terms of the Note and Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received, the Borrower and Lender agree to modify the terms of the Note and Security Instrument as follows. The Borrower and Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Security Instrument.

1. The Borrower represents that the Borrower  is,  is not, the occupant of the Property.  
2. The Borrower acknowledges that interest has accrued but has not been paid and the Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Note and the Security Instrument, and that such interest, costs and expenses, in the total amount of \$ 7,589.05, have been added to the indebtedness under the terms of the Note and Security Instrument. As of April 1st, 2003, the amount, including such amounts which have been added to the indebtedness (if any), payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 134,097.24

3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender, until the Unpaid Principal Balance has been paid. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 6.875 % beginning April 1st, 2003. The Borrower promises to make monthly payments of principal and interest of U.S. \$ 896.84, beginning on the 1st day of May, 2003 and continuing thereafter on the same day of each succeeding month. If on August 1st, 2031 (the "Modified Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Modified Maturity Date.

The Borrower will make such payments at Principal Residential Mortgage, 711 High Street, Des Moines, Iowa 50392 or at such place as the Lender may require.

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4. Except to the extent that they are modified by this Modification, the Borrower will comply with all of the covenants, agreements, and requirements of the Note and 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.

5. Nothing in this Modification 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 Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.

6. If one or more riders are executed by the Borrower and recorded together with this Modification, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Modification as if the rider(s) were a part of this Modification. [Check applicable box(es)]

- 1-4 Family Rider - Assignment of Rents
- Modification Due on Transfer Rider
- Bankruptcy Rider
- Other Rider



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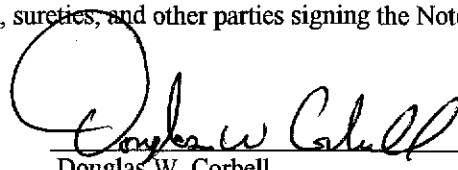
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IT

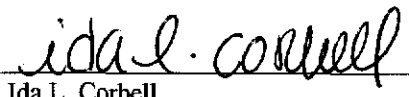
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[To be signed by all Borrowers, endorsers, guarantors, sureties, and other parties signing the Note or Security Instrument].

4-10-03  
Date

  
Douglas W. Corbell (Seal)  
-Borrower

4-10-03  
Date

  
Ida L. Corbell (Seal)  
-Borrower

Date

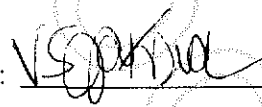
(Seal)  
-Borrower

Date

(Seal)  
-Borrower

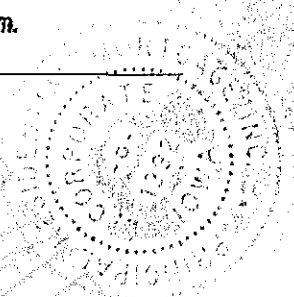
4-23-03  
Date

Principal Residential Mortgage, Inc.  
-Lender

By:   
V.S. Jaksich, Dir. and Sec. Default Adm.

Its: \_\_\_\_\_

(Corporate Seal)



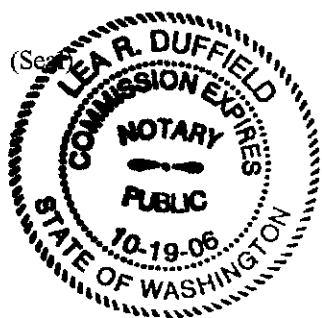
### BORROWER ACKNOWLEDGMENT

State of Washington §  
§ ss.:  
County of Skagit §

I certify that I know or have satisfactory evidence that Douglas W. Corbell and Ida L. Corbell

[name of person] is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 4/10/03



Lea R. Duffield  
(Signature)  
Secretary  
(Title of Office)  
Arlington, WA  
(Place of Residence of Notary Public)

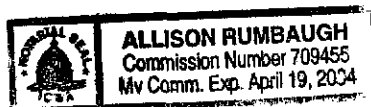
### LENDER ACKNOWLEDGMENT

State of Iowa §  
§ ss.:  
County of POWK §

On this 23 day of April, 2003, before me personally appeared V.S. Jaksich, Dir. and Sec. Default Adm. to me known to be the (president, vice-president, secretary, treasurer, or other authorized officer or agent, as the case may be) of said entity that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said entity, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument and that the seal affixed is the seal of said entity.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

(Seal)



Allison Rumbaugh  
(Signature)  
Notary  
(Title of Office)  
Iowa  
(Place of Residence of Notary Public)



Loan No.: 36411346

## MODIFICATION DUE ON TRANSFER RIDER

THIS MODIFICATION DUE ON TRANSFER RIDER, effective the 1st day of April, 2003 is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date made by Douglas W. Corbell and Ida L. Corbell, husband and wife

and Principal Residential Mortgage, Inc.

(the "Borrower")

covering the Property described in the Loan Modification Agreement located at: 1590 Alger Cain Lake Road, Burlington, Washington 98233

[Property Address]

(the "Lender")

In addition to the covenants and agreements made in the Loan Modification Agreement, the Borrower and Lender covenant and agree as follows:

A. Notwithstanding any other covenant, agreement or provision of the Note and Security Instrument, as defined in the Loan Modification Agreement, the Borrower agrees as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, as its option, require immediate payment in full of all sums secured by the Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of the Loan Modification Agreement.

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

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Loan No.: 36411346

B. Except as otherwise specifically provided in this Modification Due On Transfer Rider, the Loan Modification Agreement, the Note and Security Instrument will remain unchanged and in full effect.

4-10-03  
Date

*Douglas W. Corbell* (Seal)  
Douglas W. Corbell -Borrower

4-10-03  
Date

*Ida L. Corbell* (Seal)  
Ida L. Corbell -Borrower

Date

(Seal)  
-Borrower

Date

(Seal)  
-Borrower

Principal Residential Mortgage, Inc. (Seal)  
-Lender

4-23-03  
Date

By: *V.S. Jaksich*

V.S. Jaksich, Dir. and Sec. Default Adm.  
Its: