



200505120105

Skagit County Auditor

5/12/2005 Page 1 of 5 3:01PM

After Recording Please Return To
InterFirst Wholesale Mortgage Lending
Construction Lending Center
81 West Main Street, 8th Floor
Waterbury, CT 06702

Assessor's Parcel or Account Number: P109369

Abbreviated Legal Description: Lot 75 Maddox Creek

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

Full legal description located on page .

LAND TITLE OF SKAGIT COUNTY

(Space Above this Line for Recording Data) 113203-PE

LOAN MODIFICATION AGREEMENT
(Providing for Modification of Initial Interest Rate and Caps)
("5/1 ARM Float Down")

This Loan Modification Agreement ("Agreement"), made as of **May 9, 2005**, between

CHARLES W. ROWLAND and **MAUREEN O. ROWLAND**

("Borrower"), residing at

3205 SHELLY HILL RD, MOUNT VERNON, WA 98274

and **ABN AMRO MORTGAGE GROUP, INC.**, with a principal place of business at 2600 W. Big Beaver Road, Troy, MI 48084, ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated **August 30, 2004**, in which the Trustee is **LAND TITLE CO, 111 E. Goerge Hopper Rd, Burlington, WA 98233**, and which is recorded in

under #200408300299

Book or Liber _____, at Page(s) _____,

of the Auditor's Records of Skagit and
(Name of Records) (County and State, or other Jurisdiction)

(2) the Adjustable Rate 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

3205 SHELLY HILL RD, MOUNT VERNON, WA 98274

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):

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Adjustable Rate Note or Security Instrument):

1. As of **May 9, 2005**, the amount payable under the Adjustable Rate Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. **\$260,500.00**, 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. The interest rate described in Paragraph 2 of the Adjustable Rate Note and Paragraph A of the Adjustable Rate Rider is hereby modified from **5.8750 %**, to **5.500 %**.

3. Interest will be charged on the Unpaid Principal Balance at the yearly rate of **5.500 %** from **June 1, 2005** until the **1st** day of **September, 2009**, the first "Change Date" described in the Adjustable Rate Note and Adjustable Rate Rider. Thereafter, the interest rate shall be subject to change as provided in the Adjustable Rate Note and Adjustable Rate Rider, except that **Paragraph 4 (D) Limits on Interest Rate Changes** of the Adjustable Rate Note and Adjustable Rate Rider shall be modified to be as follows.

"(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **7.500 %** or less than **3.500 %**. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than **10.500 %**."

4. The Borrower promises to make monthly payments of principal and interest beginning on the **1st** day of **July, 2005**, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. The amount of the monthly payment shall be U.S. **\$1,494.08** until changed in accordance with the terms of the Adjustable Rate Note and Adjustable Rate Rider, as amended hereby. If on **September 1, 2034** (the "Maturity Date"), the Borrower still owes amounts under the Adjustable Rate Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

5. The Borrower will make such payments at **ABN AMRO MORTGAGE GROUP, INC.**, 2600 W. Big Beaver Road, Troy, MI 48084, or at such other place as the Lender may require.

6. 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

7. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Adjustable Rate Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Adjustable Rate 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 the execution of this modification the construction rider is terminated, is no longer valid and shall be of no further force and effect; provided however, that all interest required thereunder; and all existing causes of action, claims or rights of the Lender thereunder shall be unaffected and undiminished by such termination. (Lender's signature is on next page)



BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Modification Agreement and in any rider(s) executed by Borrower and recorded with it.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this 12th day of May, 2005.

Charles W. Rowland (Seal)
CHARLES W. ROWLAND -Borrower

Maureen O. Rowland (Seal)
MAUREEN O. ROWLAND -Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Space Below This Line For Acknowledgement)

STATE OF WASHINGTON)
COUNTY OF *Skagit*) ss:

On this day personally appeared before me

CHARLES W. ROWLAND and MAUREEN O. ROWLAND

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 *their* free and voluntary act and deed, for the uses and purposes therein mentioned

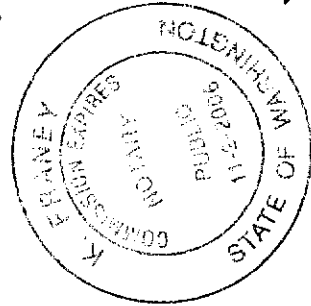
GIVEN under my hand and official seal this 12th day of May, 2005

K. Franey

Notary Public in and for the State of Washington, residing at

My Appointment Expires on
11-02-06

Mt Vernon



IN WITNESS WHEREOF, this Agreement has been duly executed by:

ABN AMRO MORTGAGE GROUP, INC.

BY: *Lawrence P. Bailey, Sr.* (SEAL)
LAWRENCE P. BAILEY, SR.
Its Duly Authorized Vice President

WITNESSES

Name: *Janice B. Ash*

Name: *Lucille Kowalski*

STATE OF CONNECTICUT)
COUNTY OF NEW HAVEN) ss. Waterbury

On the 9th day of May, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared

LAWRENCE P. BAILEY, SR.

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, he acted on behalf of the Corporation and executed the instrument as its duly authorized Vice President.

IN WITNESS WHEREOF, I hereunto set my hand.

(This area for Official Notarial Seal)

Marilyn Belletti
Notary Public
My Commission Expires 11-30-2008

Marilyn Belletti
NOTARY PUBLIC
State of Connecticut
My Commission Expires 11/30/08


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Skagit County Auditor

Escrow No.: 113203-PE

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 75, "MADDOX CREEK P.U.D. PHASE 1," as per plat recorded in Volume 16 of Plats, pages 121 through 130, inclusive, records of Skagit County, Washington,

EXCEPT that portion of Lot 75 conveyed by boundary line adjustment Quit Claim Deed recorded November 4, 1998, under Auditor's File No. 9811040087, records of Skagit County, Washington, described as follows:

Beginning at the most Northwesterly corner of said Lot 75;
thence South 62°07'54" East 25.20 feet along the Northerly line of said Lot 75 to a contiguous corner with Tract 86, said Plat;
thence South 75°14'10" West 30.69 feet, more or less, to a point on the Westerly line of Lot 75;
thence North 20°41'15" East 20.95 feet along said Westerly line to the point of beginning.

Situate in the County of Skagit, State of Washington.



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