202403130017
03/13/2024 08:36 AM Pages: 1 of 10 Fees: $312.50
Skagit County Auditor, WA

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After recording please return to:
SERVICELINK
LOAN MODIFICATION SOLUTIONS
320 COMMERCE, SUITE 100
IRVINE, CA 92602

Tax Parcel #: P34579

[Space Above This Line For Recording Data]

Original Principal Amount $297,000.00
Unpaid Principal Amount $227,547.95
New Principal Amount $229,907.25
Total Cap Amount $2,359.30
Executed on this Day: January 25, 2024

Investor Loan No: 770119972
Loan No: (scan barcode)
J30580861-WF

Loan Modification Agreement

ABBREVIATED LEGAL DESCRIPTION AS FOLLOWS: LOT(S) LOT 1 SKAGIT COUNTY SHORT PLAT NO: 43-80
Full legal description located on page: **See Exhibit "A" Attached Hereto and Made a Part Hereof**

This Loan Modification Agreement ("Agreement") between **PETER S STEPHENS, MARRIED AND JEAN D STEPHENS, MARRIED** ("Borrower" or "I" or "me" or "my") and **WELLS FARGO BANK, N.A.** ("Lender"), is effective **March 1, 2024**, and amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated **March 6, 2013** and recorded **March 12, 2013** in Instrument No.CRFN **201303120103** of the Official Records of **SKAGIT** County, **WASHINGTON** and (2) the Note bearing the same date as and secured by the Security Instrument, which was entered into as security for the performance of the Note and encumbers the real and personal property described and defined in the Security Instrument as the "Property," located at **14151 HILLWOOD DRIVE, BOW, WA 98232**, the real property described being set forth as follows:

In consideration of the agreements made in this Agreement, and other good and valuable consideration which the parties agree they have received, including, but not limited to avoiding foreclosure and its related costs, the Borrower and Lender agree to modify the terms of the Note and Security Instrument (the "Loan Documents") as set forth in this Agreement. The Borrower and the Lender also agree that the provisions of this Agreement supersede and replace any inconsistent provisions set forth in the Loan Documents and any prior modification, forbearance or other loss mitigation agreement.

1. **BORROWER REPRESENTATIONS AND COVENANTS.** I certify and represent to Lender and otherwise agree and covenant with Lender that:

   a. **I am experiencing a financial hardship, and as a result, (i) I am in default under the Loan Documents or my default is imminent, and (ii) I do not have sufficient income or access to sufficient readily available financial assets to make my monthly**

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mortgage payments now or in the near future;

b. There has been no impermissible change in the ownership of the Property since I signed the Loan Documents;

c. I have provided required documentation for all income that I receive (and I understand that I am not required to disclose child support or alimony unless I chose to rely on such income when requesting to qualify mortgage assistance);

d. All documents and information I have provided to Lender in connection with this Agreement, including the documents and information regarding my eligibility for this modification, are true and correct;

e. I have made or will make all payments required under a trial period plan and have complied with all other requirements of such trial period plan; and

f. I will cooperate fully with Lender in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by the Lender's procedures to ensure that my mortgage loan as modified by this Agreement is in first lien position and is fully enforceable upon modification and that if, under any circumstance and notwithstanding anything else to the contrary in this Agreement, the Lender does not receive such title endorsement(s), title insurance product(s) and/or subordination agreement(s), then the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void.

2. **ACKNOWLEDGEMENTS AND PRECONDITIONS TO MODIFICATION.** I understand and acknowledge that:

a. If, prior to or as of the Modification Effective Date, the Lender determines that any of my certifications or representations set forth in paragraph No.1 is untrue or any covenant or agreement set forth above in paragraph No.1 has not been performed, the Loan Documents will not be modified and this Agreement, except for this paragraph No.2 is null and void and of no legal effect; and

b. The Loan Documents will not be modified by this Agreement unless and until both (i) the Lender has accepted this Agreement as solely evidenced by Lender's signature on this Agreement or on a copy of this Agreement containing Lender's signature, and (ii) the Modification Effective Date has occurred and the Lender will not be obligated or bound to make any modification of the Loan Documents if any certification or representation set forth above in paragraph No.1 is untrue or any covenant or agreement set forth above in paragraph No.1 has not been performed.

3. **CAPITALIZATION AMOUNT.** I acknowledge that interest has accrued but has not been paid and the Lender also has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Loan Documents and that such interest, costs and expenses, in the total amount of **$2,359.30**, have been added to the principal balance

owed under the Note and secured by the Security Instrument.

4. **UNPAID PRINCIPAL BALANCE.** As of **March 1, 2024** the amount payable under the Loan Documents is U.S. **$229,907.25** (the "Unpaid Principal Balance"), consisting of the unpaid amount(s) loaned to me by Lender plus the Capitalization Amount set forth in paragraph No.3. I understand that by agreeing to add the Unpaid Amounts to the principal balance, the added Unpaid Amounts accrue interest based on the interest rate in effect under this Agreement. I also understand that this means interest will now accrue on the unpaid interest that is added to the outstanding principal balance, which would not happen without this Agreement.

5. **BORROWER'S PROMISE TO PAY.** I promise to pay the Unpaid Principal Balance plus interest charged in accordance with paragraph No.6 to the order of Lender in accordance with the payment schedule set forth in paragraph No.7.

6. **INTEREST.** Interest will be charged on the Unpaid Principal Balance at the yearly rate of **3.750%** beginning on **February 1, 2024**. The yearly rate of **3.750%** will remain in effect until principal and interest are paid in full.

7. **MONTHLY PAYMENTS AND DUE DATE.** I promise to make monthly payments of principal and interest as set forth in the schedule below until the principal and interest and any other amounts secured by the Security Instrument are paid in full. My payment schedule for the modified Loan is as follows:

Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount*	Total Monthly Payment*	Payment Begins On	Number of Monthly Payments
3.750%	02/01/2024	$925.44	$565.97, may adjust periodically	$1,491.41, may adjust periodically	03/01/2024	480

***The monthly escrow payment amount may be adjusted periodically in accordance with applicable law and therefore I understand that my total monthly payment may change accordingly.**

****This includes an escrow shortage amount to be paid over the first 60 month term.**

8. **MATURITY DATE.** If on **February 1, 2064** (the "Maturity Date"), I still owe amounts under the Loan Documents, as amended by this Agreement, I will pay these amounts in full on the Maturity Date.

9. **TRANSFER OF THE PROPERTY OR BENEFICIAL INTEREST IN BORROWER.** As used in this paragraph No.9, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser or other third party.

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

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 and, within such period, 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.

10. **SECURITY INSTRUMENT.** I will comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of the Security Instrument, including without limitation, my covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that 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.4:

    a. all terms and provisions of the Loan Documents (if any) providing for, implementing, or relating to, adjustable, step or simple 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 Loan Documents and that contains any such terms and provisions as those referred to in paragraph No.10(a).

11. **ADDITIONAL AGREEMENTS.** I understand and agree that:

    a. **Escrow.** This Agreement constitutes Lender's notice that Lender's waiver as to the payment of Escrow Items as defined in the Security Instrument, if any, has been revoked, and I have been advised of the amount needed to fully fund my escrow account for the payment of Escrow Items (e.g., taxes and insurance);

    b. **Funds for Escrow Items.** I will pay to Lender on the day payments are due under the Loan Documents as amended by this Agreement, until the Loan is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over the Mortgage as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under the Loan Documents; (d) mortgage insurance premiums, if any, or any sums payable to Lender in lieu of the payment of mortgage insurance premiums in accordance with the Loan Documents; and (e) any community association dues, fees, and assessments that Lender requires to be escrowed. These items are called "Escrow Items." I shall promptly furnish to Lender all notices of amounts to be paid under this paragraph No.11(a) I shall pay Lender the Funds for Escrow Items unless Lender waives my obligation to pay the Funds for any or all Escrow Items. Lender may waive my obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, I shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to

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Lender receipts evidencing such payment within such time period as Lender may require. My obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in the Loan Documents, as the phrase "covenant and agreement" is used in the Loan Documents. If I am obligated to pay Escrow Items directly, pursuant to a waiver, and I fail to pay the amount due for an Escrow Item, Lender may exercise its rights under the Loan Documents and this Agreement and pay such amount and I shall then be obligated to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with the Loan Documents, and, upon such revocation, I shall pay to Lender all Funds, and in such amounts, that are then required under this paragraph No.11(a).

c. **Default.** I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement; that all the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument also apply to default in the making of the payments due under this Agreement; and that I will be in default if, during the loss mitigation application process, I or any persons or entities acting at my direction or with my knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with my mortgage loan or application for mortgage assistance, such material representations include, but are not limited to, representations concerning my income, hardship, Property, and occupancy of the Property;

d. **Loan Documents Remain in Full Force and Effect Except as Modified.** All covenants, agreements, stipulations, and conditions in the Loan Documents shall be and remain in full force and effect, except as modified by this Agreement, and none of the Borrower's obligations or liabilities under the Loan Documents shall be diminished or released by any provisions of this Agreement, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Loan Documents, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Loan Documents are expressly reserved by Lender. The Loan Documents as modified by this Agreement are duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed;

e. **Debt is not Satisfied or Released.** Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Loan Documents;

f. **Modification Costs and Expenses of Lender.** I agree that all costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender;

g. **Assignment of Agreement.** I understand that I may not assign the Loan Documents or this Agreement to a buyer or transferee of the Property and, unless expressly agreed to by Lender in writing, such buyer or transferee will not be permitted to assume the Loan;

h. **Execution of Documents.** I agree to make and execute such other documents or papers as may be necessary or required to consummate the terms and conditions of this Agreement; or (ii)

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correct the terms and conditions of this Agreement if an error is detected after execution of this agreement and which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, and administrators, of the Borrower or the Borrower's estate. I understand that either a corrected Agreement or a letter agreement containing the correction will be provided to me for my signature. At Lender's option, this Agreement will be void and of no legal effect upon notice of such error. If I elect not to sign any such corrective documentation, the terms of the original Loan Documents shall continue in full force and effect, such terms will not be modified by this Agreement, and I will not be eligible for a modification under any of Lender's available modification programs. Borrower represents that all persons who signed the Loan Documents or their authorized representative(s) have signed this Agreement, unless (i) a Borrower or co-borrower is deceased; (ii) the Borrower and co-borrower are divorced and the property has been transferred to one spouse in the divorce decree, the spouse who no longer has an interest in the property need not sign this Agreement (although the non-signing spouse may continue to be held liable for the obligation under the Loan Documents); or (iii) the Lender has waived this requirement in writing;

i. **Limited Power of Attorney/Correction Agreement.** I hereby grant Wells Fargo Home Mortgage, as lender, limited power of attorney to correct and initial all typographical or clerical errors or omissions discovered in the Modification Agreement. In the event this limited power of attorney is exercised, I will be notified and receive a copy of the corrected document. This limited power of attorney shall automatically terminate 180 days from the closing date of my Modification, or the date any and all documents that the lender requires to be recorded have been successfully recorded at the appropriate office, whichever is later. Within 10 (ten) days, I agree to cooperate and execute any and all documents required by the lender as necessary to effectuate the terms and conditions of this Agreement.

j. **MERS.** Mortgage Electronic Registration Systems, Inc. ("MERS") is a separate corporation organized and existing under the laws of Delaware and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, (888) 679-MERS. If my loan has been registered with MERS, I understand and agree that MERS has only legal title to the interests granted by the Borrower under the Loan Documents and this Agreement and MERS is acting solely as nominee for Lender and Lender's successors and assigns, and as such, MERS has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling the mortgage loan;

k. **Lost or Destroyed Documents.** That if any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the Loan as modified, or is otherwise missing, I will comply with the Lender's request to execute, acknowledge, initial and deliver to the Lender any documentation the Lender deems necessary. If the Note is replaced, the Lender hereby indemnifies me against any loss associated with a demand on the Note. All documents the Lender requests of me under this paragraph No.11(k), shall be referred to as "Documents." I agree to deliver the Documents within ten (10) days after I receive the Lender's written request for such replacement;

l. **Mortgage Insurance Premiums.** That the mortgage insurance premiums on my Loan, if applicable, may increase as a result of the Capitalization Amount which will result in a higher total monthly payment. Furthermore, the date on which I may request cancellation of mortgage

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insurance may change as a result of the New Unpaid Principal Balance; and

m. **Consent to Disclosure of Information.** Borrower authorizes Lender, and Lender's successors and assigns, to share Borrower information including, but not limited to (i) name, address, and telephone number, (ii) Social Security Number, (iii) credit score, (iv) income, (v) payment history, (vi) account balances and activity, including information about any modification or foreclosure relief programs, with Third Parties that can assist Lender and Borrower in obtaining a foreclosure prevention alternative, or otherwise provide support services related to Borrower's loan. For purposes of this paragraph No.11(m), Third Parties include a counseling agency, state or local Housing Finance Agency or similar entity, any insurer, guarantor, or servicer that insures, guarantees, or services Borrower's loan or any other mortgage loan secured by the Property on which Borrower is obligated, or to any companies that perform support services to them in connection with Borrower's loan.

n. If the home owners insurance should lapse, Wells Fargo Home Mortgage reserves the right to place Lender Placed Insurance (LPI) on the account. If LPI is placed on the account the monthly payment could increase. All other terms of the modification Agreement will not be affected by the LPI and will remain in effect with accordance to this Agreement.

o. With this modification, I understand that my full contractual payment will be due each month. Any previous options to pay less, such as only the interest or an alternative minimum payment, will no longer be available.

p. Borrower must deliver to Wells Fargo Home Mortgage a properly signed modification agreement and all enclosed documents without alteration by **March 13, 2024**. If Borrower does not return a properly signed modification agreement and all enclosed documents by this date and make the first monthly payment pursuant to the terms of this modification agreement, Wells Fargo Home Mortgage may deny or cancel this modification agreement. If the Borrower returns a properly signed modification agreement by said date, payments pursuant to the modification agreement are due as outlined in this modification agreement. Wells Fargo Home Mortgage may deny or cancel this modification agreement if Borrower fails to make the first payment due pursuant to this modification agreement.

I consent to being contacted by Lender or Third Parties concerning mortgage assistance relating to Borrower's loan at any telephone number, including mobile telephone number, or email address Borrower has provided to Lender or Third Parties.

☐ By checking this box, Borrower also consents to being contacted by text messaging.

By signing below, I certify I have read this Agreement in its entirety, that I know and understand the meaning and intent of this Agreement and that I enter into this Agreement knowingly and voluntarily. By signing below, I agree to all terms and conditions described on every page of this Agreement.

Peter S. Stephens (Seal) 3-1-24
Borrower: **PETER S STEPHENS** Date

Jean D. Stephens (Seal) 3/1/24
Borrower: **JEAN D STEPHENS** Date

[Space Below This Line For Acknowledgment in Accordance with Laws of Jurisdiction]

ACKNOWLEDGMENT

State of Washington §
§
County of Skagit §

On this day personally appeared before me **PETER S STEPHENS AND JEAN D STEPHENS** to me known to be the individual, or individuals described in and who executed the within and foregoing instrument, and acknowledged that he (she or they) signed the same as his (her or their) free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand this 1 day of March 2024.

Tina Grammer
Signature

Tina Grammer
Printed Name

Notary
Title of Officer

556 Lohink Pl. Bellingham, WA 98229
Place of Residence of Notary Public

My Appointment Expires: 10-03-2027

Tina Grammer
COMM. EXP. 10/03/2027
NOTARY
PUBLIC
COMM. #131018
STATE OF WASHINGTON
(Seal, If Any, or Stamp)

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ACCEPTED AND AGREED TO BY THE OWNER AND HOLDER OF SAID NOTE
WELLS FARGO BANK, N.A.

By: _____ Yared Daisso Areba
Vice President Loan Documentation
-Lender

03/06/2024
Date of Lender's Signature

ACKNOWLEDGMENT

State of Minnesota §
§
County of Ramsey §

This instrument was acknowledged before me on March 6, 2024 by Yared Daisso Areba as Vice President Loan Documentation of WELLS FARGO BANK, N.A.

_____
Signature of Notarial Officer

JESSICA GADEA SANCHEZ
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES 01/31/2027

Jessica Gadea Sanchez
Printed Name

Notary Public
Title or Rank

Serial Number, if any: N/A

(Seal)

My Commission Expires: 01/31/2027

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EXHIBIT A

BORROWER(S): PETER S STEPHENS, MARRIED AND JEAN D STEPHENS, MARRIED

LOAN NUMBER: (scan barcode)

LEGAL DESCRIPTION:

STATE OF WASHINGTON, COUNTY OF SKAGIT, AND DESCRIBED AS FOLLOWS:

LOT 1 OF SKAGIT COUNTY SHORT PLAT NO. 43-80, APPROVED MAY 23, 1980 AND RECORDED MAY 27, 1980, IN BOOK 4 OF SHORT PLATS, PAGE 100, UNDER AUDITOR'S FILE NO. 8005270030, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 35 NORTH, RANGE 3 EAST W.M. SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

Assessor's Property Tax Parcel or Account Number: P34579

ALSO KNOWN AS: 14151 HILLWOOD DRIVE, BOW, WA 98232