

48246

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Vol. 197 Page 36828

MTC 42568

Recording Requested by:

SAFETRANS

Document #

Instrument #

Book/Page

Date

When Recorded Mail to: SAFETRANS
10125 CROSSTOWN CIRCLE
SUITE 380
EDEN PRAIRIE, MN 55344

Attn: DAN MILLES

Re: Kennedy

Loan #: 1261877

Modification of Deed of Trust
Balloon Loan Modification
Index as Modification of Deed of Trust
(Pursuant to the Terms of the Balloon
Note Addendum and Balloon Rider)

Investor Loan #450627199
Servicer Loan #461877

AFTER RECORDING PLEASE RETURN TO:
PNC MORTGAGE CCEP.
8 SPECIAL LOAN DEPT.- Iris Tredway
P.O. BOX 8114
VERNON HILLS, IL 60061

NTC 42568

BALLOON LOAN MODIFICATION

(Pursuant to the Terms of the Balloon
Note Addendum and Balloon Rider)

**TWO ORIGINAL BALLOON LOAN MODIFICATIONS:
MUST BE EXECUTED BY THE BORROWER:
ONE ORIGINAL IS TO BE FILED WITH THE BALLOON NOTE AND
ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE THE
SECURITY INSTRUMENT IS RECORDED**

This Balloon Loan Modification ("Modification"), entered into as of the 15th day of October, 1997, effective as of the 1st day November, 1997, between Dale H Kennedy And Annette S Kennedy, ("Borrower") and PNC Mortgage Corp. of America as servicer for PNC Bank, N.A., a Pennsylvania Corporation, ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated October 27, 1992, securing the original principal sum of U.S. \$64,000.00, and recorded in Volume M92 at Page 25734, of the Official Records of Klamath County; and (2) the Balloon Note bearing the same date as, and secured by, the Security Instrument (the "Note") which covers the real and personal property described in the Security Instrument and defined in the Security Instrument as the "Property", located at 5482 Brentwood Dr, Klamath Falls, OR 97603, the real property described being set forth as follows:

SEE ATTACHED LEGAL DESCRIPTION

To evidence the election by the Borrower of the Conditional Right to Refinance as provided in the Balloon Note Addendum and Balloon Rider and to modify the terms of the Note and Security Instrument in accordance with such election, Borrower and Lender agree as follows (notwithstanding anything to contrary contained in the Note or Security Instrument):

1. The Borrower is the owner and occupant of the Property.
2. As of November 01, 1997, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$50,661.51.
3. 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 yearly rate of 8.25%, beginning November 01, 1997. The Borrower promises to make monthly payments principal and interest of U.S. \$399.46, beginning on the 1st day of December, 1997, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on November 01, 2022 (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 75 N. Fairway Drive, Vernon Hills, IL 60061 or at such other place as the Lender may require.

4. The Borrower will comply with all other covenants, agreements, and requirements of the Note and 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, all the terms and provisions of the Balloon Note Addendum and Balloon Rider are forever canceled, null and void, as of the maturity date of the Note.

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.

[To be signed by all borrowers, endorsers, guarantors, sureties, and other parties signing the Balloon Note.]

10-19-97
Date

Dale H. Kennedy (Seal)
DALE H KENNEDY --Borrower

10-19-97
Date

Annette S. Kennedy (Seal)
ANNETTE S KENNEDY --Borrower

Date

--Borrower (Seal)

Date

--Borrower (Seal)

10-19-97
Date

Brian J. Owens
Brian J. Owens --Witness

10-19-97
Date

Billy J. Owens
Billy J. Owens --Witness

36831

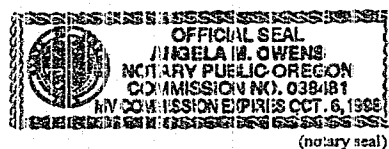
[Space Below This Line for Acknowledgment in Accordance with Laws of Jurisdiction]

STATE OF OREGON

COUNTY OF KlamathOn 10-19-97before me, Angela M. Owenspersonally appeared Dale H.Kennedy and Doretta S. Kennedy

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Angela M. Owens

ATTENTION NOTARY: Although the information requested below is **OPTIONAL**, it could prevent fraudulent attachment of this certificate to another document.

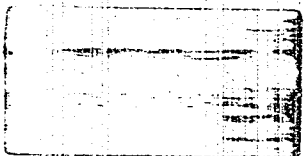
THIS CERTIFICATE MUST BE ATTACHED TO
THE DOCUMENT DESCRIBED AT RIGHT.

Title of Document Type Saloon Loan Modification
Number of Pages 4 Date of Document 10/19/97
Signer(s) Other Than Named Above _____

36832

5. The land referred to in this Policy is described as follows:

Lot 7 in Block 13 of TRACT NO. 1064, FIRST ADDITION TO GATEWOOD, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.



Lender: PNC Mortgage Corp. of America, As Servicer For PNC Bank, N. A.

By:

Peter J. Carroll
Peter J. Carroll - Vice President

Witness:

Shawn A. Paul

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS)

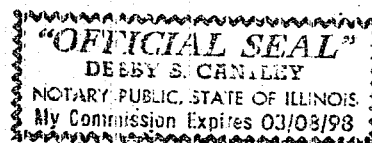
COUNTY OF LAKE COUNTY)

SS.:

On this 29th day of October in the year one thousand nine hundred and

ninety seven before me personally came Peter J. Carroll to me known, who being by me duly sworn, did depose and say that he resides at PNC Mortgage Corp. as servicer for PNC Bank, N. A., 75 N. Fairway Drive, Vernon Hills, Illinois 60061; that he is the Vice President of PNC Mortgage Corp. as servicer for PNC Bank, N. A. the corporation described in, and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

My commission expires:



Debby S. Canale
Notary Public

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of _____ As a title _____ the _____ day
of _____ November _____ A.D., 19 _____ at _____ 3:36 o'clock _____ P. M., and duly recorded in Vol. _____ 1997
of _____ Mortgages _____ on Page _____ 36828.

FEE \$35.00

By Bernetha C. Letsch County Clerk

Recording Date November 6, 1997 Missing Document # 48247