

02:00:1 PM2:25

Vol M02 Page 56016

After Recording Return To:
When Recorded Return To:
First American Title Company
3355 Michelson Dr., Suite 250
Irvine, CA 92612
Attn: Special Default Services Division
Northridge, CA 91324

State of Oregon, County of Klamath
Recorded 10/01/2002 2:25 p. m.
Vol M02, Pg 56016-21
Linda Smith, County Clerk
Fee \$ 46.00 # of Pgs 6

FOR RECORDING USE ONLY

MODIFICATION AGREEMENT

1023955
Loan #: 0033397530
Date: May 20, 2002

THIS MODIFICATION AGREEMENT is entered into on May 20, 2002, by and between Clyde V. White, (hereinafter "Borrower") and Washington Mutual Bank, FA, (hereinafter "Lender") with reference to the following facts:

1. Borrower has executed a Promissory Note (the "Note") in favor of Lender in the original principal amount of \$104,000.00, dated March 27, 2000, which, together with any additional advances, is secured by a Deed of Trust (the "Security Instrument") of even date, recorded April 24, 2000, in Book M-00, Page 13897 in the Official Records of Klamath County, Oregon, (the "Loan").
2. There is now owing under the Note the principal sum of \$106,102.19, with interest owing from July 1, 2001, and other charges.
3. Borrower has requested Lender provide certain financial relief in connection with the Loan.

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Effective May 1, 2002, the principal balance shall be increased by Nine Thousand Ninety Seven and 15/100 Dollars (\$9,097.15), which represents interest owing from October 1, 2001, through and including April 30, 2002, in the amount of \$4,559.20; late charges owing in the amount of \$162.20; foreclosure fees incurred by Lender in the amount of \$2,585.30; real property taxes that were/will be advanced by Lender in the amount of \$705.45; title fees of \$485.00; and modification fees in the amount of \$600.00.
2. Effective May 1 2002, the modified principal balance will be One Hundred Fifteen Thousand One Hundred Ninety Nine and 34/100 Dollars (\$115,199.34), with interest owing from May 1, 2002.

Initial:

CVW
CVW

J
JC (WMB)

AR 46A

3. Effective May 1, 2002, the Loan will be reamortized using the modified principal balance of \$115,199.34, the initial interest rate of 6.462% and the remaining term of 336 months. The initial principal and interest payment, due June 1, 2002 will be \$742.54, plus an initial monthly impound payment of \$48.67, plus an initial monthly hazard insurance payment of \$66.33, for a total initial monthly installment of \$857.54. The next scheduled payment adjustment will be effective with the June 1, 2003 installment. Interest will continue to accrue on the unpaid principal balance due on the Note at the interest rate specified in this paragraph until the next Interest Rate Adjustment Date (as defined in the Note), at which time, and on each Interest Rate Adjustment Date thereafter, the interest rate shall be adjusted according to the terms of the Note. Borrower's new monthly payment specified in this paragraph also shall be adjusted periodically in accordance with the provisions of the Note, at the times provided for in the Note.
4. The Security Instrument that secures the Loan is hereby amended by adding a new Paragraph 25 thereto, which reads in full as follows:

(25) Future Advances. It is further covenanted and agreed by the parties hereto that this Security Instrument also secures the payment of and includes all future or further advances as may be made by the Lender to and for the benefit of the Borrower, its heirs, personal representatives or assigns for any purpose within twenty (20) years from the date of this Security Instrument, or within such lesser period of time as may be provided hereafter by law as a prerequisite for the sufficiency of actual notice or record notice of the optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration. The total amount of indebtedness secured by this Security Instrument may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal balance sum of two times the amount of the Note, plus interest thereon and any and all disbursements made for the payment of taxes, levies, assessments, or insurance on the property covered by the lien of this Security Instrument, with interest on such disbursements at the rates specified in the Note referred to in this Security Instrument. Such further or future advances shall be wholly optional with the Lender and the same shall bear interest at the same rate as specified in the Note referred to herein, unless and until said interest rate shall be modified by subsequent agreement. Any such future or further advances which may be made by the Lender to and for the benefit of the Borrower, its heirs, personal representatives or assigns, in accordance with this Paragraph shall be secured by this Security Instrument to the same extent as if such future or further advances were made on the date of the Security Instrument, irrespective of whether the Note and Security Instrument are in default or whether the Note is past maturity and is due and payable in its entirety.

Initial:

CVW
CVWJC
JC (WMB)

AR

5. Borrower warrants and represents to Lender that since the recording of the Security Instrument nothing has occurred that would create a charge, lien or encumbrance affecting the Property that would be superior to, or have priority over, the lien of the Security Instrument, or otherwise adversely affect the security for the Note, as modified by this Agreement, other than the lien for taxes, if any, for taxes paid by such advance. If Lender elects to obtain an endorsement to the title insurance policy that presently insures, among other things, the priority of the lien created by the Security Instrument, or a Mortgage Priority Guarantee or similar instrument, in any such case to insure the continued priority of the lien created by the Security Instrument, this Agreement shall not become effective until such instrument has been obtained and the cost thereof has been paid to Lender by Borrower.
6. Except as expressly adjusted by this Agreement, all of the terms, covenants, conditions and agreements in the Note and Security Instrument remain unmodified and in full force and effect. If there is any conflict between the terms of this Agreement and the terms of the Note, Security Instrument or any other document or instrument evidencing or securing the Loan, the terms of this Agreement shall prevail. The Security Instrument continues to secure on a first and prior lien basis the due and punctual payment of the Note, as modified by this Agreement. Both Borrower and Lender acknowledge and agree that there are no agreements or understandings between them, except those that are reflected in this Agreement and in the documents pertaining to the Loan.

This Agreement does not constitute a novation or release of any persons heretofore or hereafter liable to Lender in connection with the Loan. The terms of this Agreement may constitute a forgiveness of debt for the referenced Borrower. A tax accountant or attorney should be consulted to determine any tax reporting consequences.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

** ALL SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY PUBLIC **

BORROWER:

Clyde V. White 6-1-02
Clyde V. White date

LENDER: Washington Mutual Bank, FA,

Jeanne Cooper 6/19/02
By: Jeanne Cooper date
Vice President

AR

EXHIBIT "B"

PARCEL 1:

The E 1/2 of Government Lots 2, 7 and 10 and all of Government Lots 1 and 8, all in Section 14, Township 36 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

EXCEPTING THEREFROM that portion of Lot 10 lying within the limits of the Sprague River Highway as conveyed to Klamath County by deed recorded April 23, 1929, in Book 85 at Page 618, Deed Records of Klamath County, Oregon.

ALSO EXCEPTING THEREFROM any portion thereof lying within the limits of the Oregon-California and Eastern Railway Company right of way.

PARCEL 2:

The Westerly 11.8 feet of the W 1/2 of Government Lot 9, Section 14, Township 36 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

CODE 8 MAP 3610-1400 TL 100

CODE 8 MAP 3610-14AC TL 100

CODE 8 MAP 3620-14AD TL 301

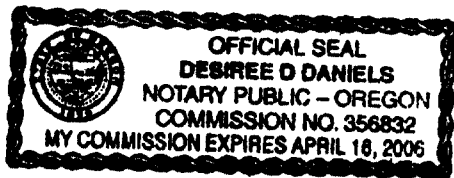
ALL-PURPOSE ACKNOWLEDGMENT

State of Oregon
 County of Klamath } ss.

On 09/01/02, before me, Desiree D. Daniels - Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
 personally appeared Clyde V. White JR
Name(s) of Signer(s)

☐ personally known to me
☒ 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.



Place Notary Seal Above

WITNESS my hand and official seal.

Desiree D. Daniels
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

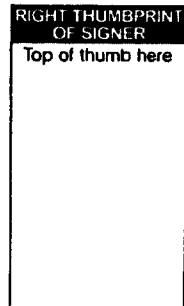
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

56021

State of California

County of Los Angeles } ss.

On 8-23-02, before me, Lori J. Littlewood - Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Jeanne Cooper
Name(s) of Signer(s)

- ☒ personally known to me
☐ 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.

Lori J. Littlewood
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: mod #0033397530

Document Date: 5-20-02 Number of Pages: 3

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
 OF SIGNER
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