

03 JUL 14 09:03

Vol M03 Page 48658

State of Oregon, County of Klamath
Recorded 07/14/2003 9:03 a m.
Vol M03 Pg 48658-63
Linda Smith, County Clerk
Fee \$ 46⁰⁰ # of Pgs 6

Prepared by:
MSV
210 E. Redwood Street #200
Baltimore, MD 21202

After Recording Mail To:
MSV
210 E. Redwood Street #200
Baltimore, MD 21202

[Space Above This Line For Recording Data]
Assessors Parcel Number: R555651
Loan No.: 0017320177

200039522

MODIFICATION OF DEED OF TRUST/ MORTGAGE
(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), effective this June 01, 2003 ,
between Richard J. Rowland and Melissa L. Rowland , Husband and Wife , 4306 Pepperwood
Drive, Klamath Falls, OR 97603 ("Borrower")

and First Horizon Home Loan Corporation dba Premier, 4000 Horizon Way, Irving, TX 75063
("Lender"),

amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security
Instrument"), dated April 12, 2000 and recorded in Book/Liber M00 , Page 12704 , Instrument
No. N/A , of the Official Records of Klamath County, Oregon and (2) the Note in the
original principal sum of U.S. \$74,386.00 , 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 4306 Pepperwood Drive, Klamath Falls, OR 97603 .

[Property Address]

Initials RR Initials ML Initials _____ Initials _____

The real property described being set forth as follows:

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE STATE OF OREGON,
COUNTY OF KLAMATH, CITY OF KLAMATH FALLS, AND DESCRIBED AS FOLLOWS:

LOT 21, BLOCK 5, TRACT NO 1025, WINCHESTER, ACCORDING TO THE OFFICIAL PLAT
THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY,
OREGON

Assessors Parcel Number: R555651

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):

1. As of June 01, 2003, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$77,263.65, 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. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 7.000 %, from June 01, 2003. The Borrower promises to make monthly payments of principal and interest of U.S. \$531.43, beginning on the July 01, 2003, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on June 01, 2030, (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date. The total amount added to the indebtedness is \$4,384.14.

The Borrower will make such payments at First Horizon Home Loan Corporation, 4000 Horizon Way, Irving, TX 75063 or at such other place as the Lender may require.

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

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

Initials _____ Initials _____ Initials _____ Initials _____

48660

Loan No.: FH_REF2
Loan No.: 0017320177

4. 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; however, the following terms and provisions are forever canceled, null and void, as of the specified date in Paragraph No. 1 above.

- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the 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 partly incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

5. Nothing in this Agreement 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 Agreement, the 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.

First Horizon Home Loan Corporation dba
Premier

Lender

(Seal)

Richard J. Rowland Borrower

By: 

(Seal)

Melissa L. Rowland Borrower

Its: Vice President

(Corporate Seal if
Available)



(No witnesses required for Borrower)
(No witnesses required for Lender)

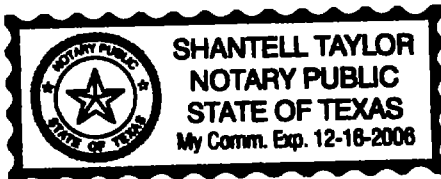
(Seal)

Borrower

(Seal)

Borrower

[See Attached Acknowledgment(s)]



Initials _____ Initials _____ Initials _____ Initials _____

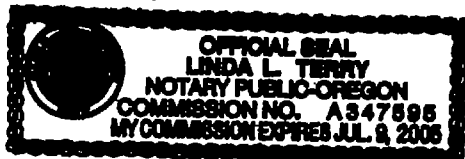
Loan No.: FH REF2
Loan No.: 0017320177

BORROWER ACKNOWLEDGMENT

State of Oregon)
County of Klamath)

On the 20 day of June in the year 2003 before me, the undersigned, a Notary Public in Klamath Falls and for said State, personally appeared Richard J. Rowland and Melissa L. Rowland, Husband and Wife personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(Notary Seal is Required)



Linda L. Terry
Notary Signature

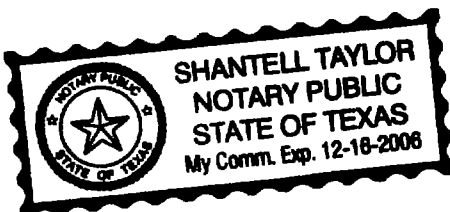
Notary Public, State of OregonMy Commission Expires: 7/9/05

LENDER ACKNOWLEDGMENT

State of TEXAS)
County of DALLAS)

On the 20 day of June in the year 03 before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth Mauer [name of officer or agent], [title of officer or agent] of First Horizon Home Loan Corporation dba Premier (Name of Corporation) personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in [insert the city or other political subdivision and the state or county or other place the acknowledgment was taken].

(Notary Seal is Required)



Shantell Taylor
Notary Signature

Notary Public, State of TEXASMy Commission Expires: 12-18-2006

ACKNOWLEDGMENT (OREGON)

Initials Initials Initials Initials

Loan No.: 0017320177

MODIFICATION DUE ON TRANSFER RIDER

THIS MODIFICATION DUE ON TRANSFER RIDER, effective the June 01, 2003 is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date made Richard J. Rowland and Melissa L. Rowland, Husband and Wife (the "Borrower")

and First Horizon Home Loan Corporation dba Premier (the "Lender") covering the Property described in the Loan Modification Agreement located at: 4306 Pepperwood Drive, Klamath Falls, OR 97603.

[Property Address]

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.

Initials RR Initials ML Initials _____ Initials _____

48663

Loan No.: 0017320177

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.

6/11/03
Date

Richard J. Rowland (Seal)
-Borrower

6/11/03
Date

Melissa L. Rowland (Seal)
-Borrower

Date

(Seal)
-Borrower

Date

(Seal)
-Borrower

First Horizon Home Loan Corporation dba Premier

(Seal)
-Lender

6-19-03
Date

By: Theresa Ward

Its: Vice President

This Instrument Prepared by:
MSV
210 E Redwood Street #200
Baltimore, MD 21202