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State of Oregon, County of Klamath
Recorded 11/06/03 10:59 a m
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Linda Smith, County Clerk
Fee \$ 21⁰⁰ # of Pgs 1

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 5th day of November, 2003, and between Allen Pranghofer and Carol Pranghofer, hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about the May 9, 2003, the Borrower(s) (or the original maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Lender that certain promissory note in the sum of \$160,000.00, payable in monthly installments with interest at the rate of 5.50% per annum. For the purpose of securing the payment of said promissory note, the Borrow(s) (or the original maker(s) if the Borrower(s) is an assignee of record) did make, execute and deliver to the Lender their certain Mortgage or Trust Deed, hereinafter called a "Security Instrument" bearing date of May 9, 2003, conveying the following described real property, situated in the County of Klamath, State of Oregon to-wit:

Lot 8, Block 4, SECOND ADDITION TO MOYINA, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon. EXCEPTING THEREFROM the following: Beginning at the Southwest corner of said Lot 8; thence North 134.37 feet to the Northwest corner of said Lot 8; thence South 04°40'55" East 134.76 feet to the South line of said Lot 8. Also being the Northerly right of way line of Shasta Way; thence South 89°42'00" West 11.00 feet to the point of beginning.

which Security Instrument was duly recorded in the records of said county and state. Volume M03 Page 31634

There is now due and owing upon the promissory note aforesaid, the principal sum of One Hundred Thirty Thousand and no/100 Dollars, together with the accrued interest thereon, and the Borrower(s) desire a modification of the terms of payment thereof, to which the Lender is agreeable on the terms and conditions hereinafter stated and not otherwise.

NOW THEREFORE, in consideration of the premises and of the promises and agreements hereinafter contained, the parties hereto do hereby agree that the balance now due and owing on the promissory note hereinabove described shall be and is payable in monthly installments Seven Hundred Forty Eight and 36/100 Dollars, on the unpaid balance at the rate of 5.625% per annum. The first installment shall be and is payable on December 1, 2003, and a like installment shall be and is payable on the 1st day of each month thereafter until the principal and interest are fully paid, except that the final payment of principal and interest if not sooner paid, shall be due and payable on November 1, 2033. If any of said installments or either principal or interest are not so paid, the entire balance then owing shall, at the option of the Lender or its successors in interest, become immediately due and payable without notice.

Except as herein modified in the manner and on the terms and conditions herein stated, the said promissory note and Security instrument shall be in full force and effect, with all the terms and conditions of which the Borrower(s) do agree to comply in the same manner and to the same extent as though the provisions thereof were in all respects incorporated herein and made a part of this agreement.

IN WITNESS WHEREOF, the Borrower(s) have hereunto set their hand(s) and seal(s) and the Lender has caused these presents to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.

Allen Pranghofer
Allen Pranghofer

Carol Pranghofer
Carol Pranghofer

State of Oregon
County of Klamath
Personally appearing the above named Allen Pranghofer and Carol Pranghofer
and acknowledge the foregoing instrument to be their voluntary act and deed. Before me:

Courtney Hall
Notary Public for Oregon
My commission expires May 10, 2005

South Valley Bank & Trust
By: K Glick
K Glick / Vice President



Return to: South Valley

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