

mtc-1390-7285

AFTER RECORDING RETURN TO:
CitiMortgage, Inc.
1000 Technology Drive, MS 506, O'Fallon, MO 63368

M06-00153

Klamath County, Oregon

01/04/2006 10:29:40 AM

Pages 5 Fee: \$41.00

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 AGREEMENT **(Construction Phase Modified/Additional Funds/Work Change)**

THIS MODIFICATION AGREEMENT, made this *1st* day of December, 2005 modifies the Note with Construction Loan Rider Amending Note (the "Note") and any Flow Down Option Rider to Note, the Security Instrument with Construction Loan Rider Amending Security Agreement, recorded at the *Klamath County Register of Deeds* ("Security Instrument") the Construction Loan Agreement and the Addendum to the Construction Loan Agreement each dated *October 14, 2004* (collectively the "Loan Documents"), previously executed by *Albert T. Christian* (the "Borrower") in favor of CitiMortgage, Inc., a Delaware corporation having a place of business at 1000 Technology Drive, O'Fallon, MO 63368 and a mailing address at CitiMortgage, Inc. c/o Granite Loan Management, LLC, 10770 East Briarwood Avenue, Suite 280, Centennial, CO 80112 (the "Lender"). The Loan Documents evidence a construction loan (the "Loan"), which has both a construction loan phase (the "Construction Phase") and a permanent loan phase (the "Permanent Phase"). All terms defined in the Note, the Security Instrument and Construction Loan Agreement shall have the same meaning in this Modification Agreement. The terms of this Modification Agreement preceded by a "□" are part of this Modification Agreement *only* if the box is checked.

☒ **I. CONSTRUCTION PHASE MODIFIED**

This Modification Agreement modifies the Loan Documents to change the Completion Date, the Permanent Mortgage Date, and the Maturity Date.

In consideration of the mutual promises and agreements exchanged, with the intent to be legally bound, Borrower and Lender agree as follows:

1. **CONSTRUCTION PHASE.** The Completion Date of the Construction Phase is changed from *October 31, 2005 to December 1, 2005*.
2. **CONSTRUCTION PHASE INTEREST.** Borrower will continue to pay interest at the rate stated in the Note (the "Note Rate") on the amounts advanced during the Construction Phase as provided in the Construction Loan Rider Amending Note.
3. **PERMANENT PHASE.**
 - A. Beginning on the first day of the month following the Completion Date (the "Permanent Mortgage Date"), the Principal amount of the Loan, together with interest at the Note Rate, will be repaid over a *360* month period. The Note is modified so that Borrower will make monthly payments of Principal and interest on the 1st day of the month beginning on *January 1, 2006*, and every month thereafter.
 - B. The Note is modified so that the Maturity Date of the Note is *December 1, 2035*.

☒ **II. ADJUSTMENT IN FUNDS**

This Modification Agreement modifies the Loan Documents to (1) change the Principal amount of the Loan, (2) restate the number and amount of monthly payments of Principal and interest due under the Note, and (3) change the amount of Principal secured by the Security Instrument.

In consideration of the mutual promises and agreements exchanged, with the intent to be legally bound, Borrower and Lender agree as follows:

41.00

MODIFICATION AGREEMENT

1. **NEW LOAN TERMS.** The Loan is modified to change the Principal amount from *Four Hundred Forty Four Thousand One Hundred Fifty Dollars (\$444,150.00)* to *Four Hundred Forty Thousand Dollars (\$440,000.00)*.
2. **NOTE.** The Note, as amended by the Construction Loan Rider Amending Note, is modified to restate the "Borrower's Promise to Pay" and "Payments" as follows:

BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. Four Hundred Forty Thousand Dollars (\$440,000.00) (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is CitiMortgage, Inc. I understand that the Lender may transfer the Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

PAYMENTS – CONSTRUCTION PHASE

Payments during the Construction Phase will be as provided in the Construction Loan Rider Amending Note.

PAYMENTS – PERMANENT PHASE

(A) Time and Place of Payments

I will pay principal and interest by making monthly payments every month.

I will make my monthly payments on the 1st day of each month beginning on *January 1, 2006*.

I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on *December 1, 2035*, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at *1000 Technology Dr. MS 506 O'Fallon, MO 63368-2240* or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$2,673.42.

If my loan is an adjustable rate loan, this payment is my initial monthly payment of principal and interest and subsequent payments may vary based on changes in the interest rate and the principal balance of my loan.

☐ **III. CONSTRUCTION LOAN AGREEMENT.**

Exhibit D of the Construction Loan Agreement is modified to restate the Schedule of Advances as listed in attached document.

☒ **IV. INTEREST RATE MODIFIED**

This Modification Agreement modifies the Loan Documents to change the rate of interest and the amount of monthly payments of principal and interest during the Permanent Phase.

NOTE. The Note, as amended by the Construction Loan Rider Amending Note is modified to restate the "Interest" and "Amount of Monthly Payments" as follows:

SECTION 2. INTEREST – PERMANENT PHASE

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 6.125%. The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(B) of this Note.

SECTION 3. (B) AMOUNT OF MONTHLY PAYMENTS – PERMANENT PHASE

MODIFICATION AGREEMENT

My monthly payment will be in the amount of U.S. \$ 2,673.49. If my loan is an adjustable rate loan, this payment is my initial monthly payment of principal and interest and subsequent payments may vary based on changes in the interest rate and the Principal balance of my loan.

☒ **V. MONTHLY PAYMENTS MODIFIED**

This Modification Agreement modifies the Loan Documents to change the amount of monthly payments of principal and interest.

The Note is modified so that each of the Borrower's monthly payments will be in the amount of U.S. \$ 2,673.49. If the loan is an adjustable rate loan, this payment is the initial monthly payment of principal and interest and subsequent payments may vary based on changes in the interest rate and the Principal balance of the loan.

☒ **VI. MODIFICATION FEE.**

Borrower will pay a modification fee of One Hundred Twenty Two Dollars (\$122.00) to Lender.

☒ **VII. OTHER TERMS UNCHANGED.**

Except as provided in this Modification Agreement, the terms of the Note, the Security Instrument and the Construction Loan Agreement remain unchanged, and the Borrower and Lender by this Agreement ratify, confirm and agree to the Loan Documents as modified and changed by this Modification Agreement.

CitiMortgage, Inc. ("Lender")

By: Stephen Lowmy
Name: Stephen Lowmy
Its: Vice President

MODIFICATION AGREEMENT

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Modification Agreement.

DATED this 1st day of December, 2005.

Albert T. Christian

Albert T. Christian

Marilyn M. Christian

Marilyn M. Christian

State of Oregon)

County of Klamath)

This instrument was acknowledged before me on December 29th 2005,
_____ by Albert T. Christian and Marilyn M. Christian.

Deborah Torrie

Signature of Notarial Officer

(Seal, if any)

Notary

Title (and Rank)

My commission expires: Oct. 14, 2009

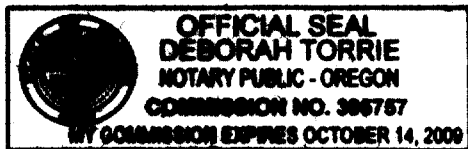


EXHIBIT A

Lot 885, Running Y Resort, Phase 11, First Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County Oregon.

Account No.: 3808-003C0-02300-000 Key No.: 889134