

**M06-10227**

Klamath County, Oregon

05/22/2006 10:28:28 AM

Pages 2 Fee: \$26.00

MTL-13910-7602

**RECORDING COVER SHEET**

THIS COVER SHEET HAS BEEN PREPARED BY THE  
PERSON PRESENTING THE ATTACHED INSTRUMENT  
FOR RECORDING. ANY ERRORS IN THIS COVER SHEET  
DO NOT AFFECT THE TRANSACTION(S) CONTAINED  
IN THE INSTRUMENT ITSELF.

**After Recording Return To:**

South Valley Bank  
4<sup>th</sup> Floor  
Attn: Jenni

**1. Name(s) of the Transaction(s):**

**Modification of Mortgage or Trust Deed**

**2. Direct Party (Grantor):**

**Donald S Andrews and Sheri L Andrews**

**3. Indirect Party (Grantee):**

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.

**4. True and Actual Consideration Paid:**

**5. Legal Description:**

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**Lot 230, Running Y Resort, Phase 3, according to the official plat thereof on file in the  
office of the County Clerk of Klamath County, Oregon.**

26.00

## MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 19<sup>th</sup> day of May, 2006 and between Donald S Andrews and Sheri L Andrews hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about the May 27, 2005, 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 \$189,500.00 payable in monthly installments with interest at the rate of 6.500% per annum. For the purpose of securing the payment of said promissory note, the Borrower(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 27, 2005, conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

Lot 230, RUNNING Y RESORT, PHASE 3, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

which Security Instrument was duly recorded in the records of said county and state. Vol M05 Page 39802

There is now due and owing upon the promissory note aforesaid, the principal sum of One-Hundred Eighty-Nine Thousand Five-Hundred Dollars and 00/100 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 hereinafter described shall be and is payable in monthly installments of \*\*, on the unpaid balance at the rate of 6.500% per annum. The first installment shall be and is payable on June 1, 2006, and a like installment shall be and is payable on the 1<sup>st</sup> 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 September 1, 2006. 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.

**\*\*Interest only payments on disbursed construction funds\*\***

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.

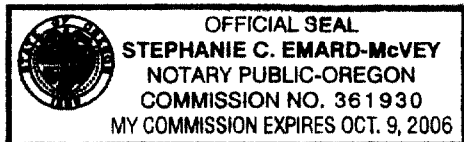
IN WITNESS WHEREOF, the Borrower(s) have hereunto set their hand (s) and seal (s) and the Lender has caused these presents to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.

Donald S Andrews  
Donald S Andrews

Sheri L Andrews  
Sheri L Andrews

State of Oregon  
County of Klamath

Personally appearing the above named Donald S Andrews and Sheri L Andrews and acknowledge the foregoing instrument to be their voluntary act and deed. Before me:



Stephanie C. Emard-McVey  
Notary Public for Oregon  
My commission expires 10-09-2006

South Valley Bank & Trust

By: Neil B Drew  
Neil B Drew VP/Regional Branch Administrator

Return to: SVBT