



08/23/2006 02:15:47 PM

Fee: \$36.00

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)
INDYMAC BANK, F.S.B.)
C/O ANDRU LE)
3465 EAST FOOTHILL BLVD., 2ND FLOOR)
PASADENA, CA 91107)
Loan No. 121994265)

Space above for Recorder's Use

ASPEN: 62382

MODIFICATION AGREEMENT

(Short Form)

This Modification Agreement ("Agreement") is made as of AUGUST 17, 2006 , by
ROBERT CLEMENTS AND ANGELA CLEMENTS, HUSBAND AND WIFE

("Borrower") and , SUCCESSOR IN INTEREST TO
INDYMAC BANK, F.S.B.,
a federally chartered savings bank ("Lender").

Factual Background

A. Under a construction loan agreement dated OCTOBER 26, 2005 (the "Construction Loan Agreement"), Lender agreed to make a loan (the "Loan") to Borrower. Capitalized terms used here without definition have the meanings given to them in the Construction Loan Agreement.

B. The Loan is evidenced by a (verify name of instrument) (Fixed Rate/ Adjustable / Balloon) Note, (the "Note") dated OCTOBER 26, 2005 , made payable to Lender in the stated principal amount of \$ 232,000.00 . The Note is secured by a Deed of Trust dated OCTOBER 26, 2005 (the "Security Instrument") executed by Borrower as Trustor, to ASPEN TITLE & ESCROW, INC. , as Trustee, for the benefit of Lender as Beneficiary. The Security Instrument was recorded on NOVEMBER 02, 2005 in the Official Records of KLAMATH County, State of OREGON as Instrument No. M05-68145 . The Security Instrument encumbers certain property located in KLAMATH County, State of OREGON , as more particularly described in Exhibit "A" attached to this Agreement (the "Property"). The street address of the Property is as follows:
13455 CEDAR TRAILS
KENO, OR 97627

C. As used here, the term "Loan Documents" means the Loan Agreement, the Note, the Security Instrument, and any other documents executed in connection with the Loan, including those which evidence, guarantee, secure or modify the Loan, as any or all of them may have been amended to date.

D. Lender and Borrower have agreed to modify the Loan as provided in a long form Modification Agreement (the "Modification Agreement") of the same date as this Agreement. This Agreement and the Modification Agreement are Loan Documents.

\$36-A

Agreement

Therefore, Borrower and Lender agree as follows:

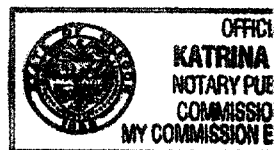
1. The Modification Agreement is incorporated in this Agreement by this reference, the same as though set forth here in full.
2. Among other things, the Required Completion Date set forth in the Construction Loan Agreement is extended from **NOVEMBER 01, 2006** to **DECEMBER 01, 2006**.
3. The Loan is amended on the terms and subject to the conditions of the Modification Agreement. Among other things, the principal amount of the Note is now increased to **\$297,000.00**.
4. Borrower shall have the right to make a prepayment of all the unpaid principal ("full prepayment") or a prepayment of only part of the unpaid principle ("partial prepayment") under the following conditions:
 - a. If a full, partial prepayment or partial prepayment of more than twenty percent (20%) of the original principal amount is made during the Construction Period or within a **THIRTY-SIX (36)** month period within **3** year(s) of the Permanent Loan, a prepayment charge in an amount equal to the payment of **Six (6)** months' advance interest shall be due on the amount prepaid, which is in excess of twenty percent (20%) of the original principle amount in that **THIRTY-SIX (36)** month period.
 - b. If a partial prepayment is made equal to one or more monthly payments, the due date of the next scheduled monthly payment may be advanced no more than one month. If a partial prepayment is made in any other amount, all subsequent monthly payments must still be made as scheduled.
5. The Security Instrument is modified to secure payment and performance of the Loan as amended to date, in addition to all other secured obligations as therein stated.


ROBERT CLEMENTS 18 AUG 06
DATE


ANGELA CLEMENTS 18 AUG 2006
DATE

INDYMAC BANK, F.S.B.,
a federally chartered savings bank

By: 
Name: Maureen McMorrow
Title:



ACKNOWLEDGMENT

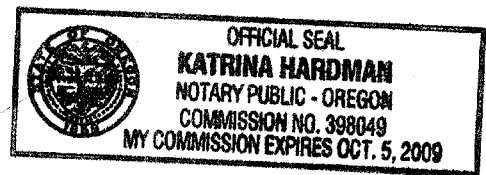
STATE OF
COUNTY OF

Oregon
Clatsop

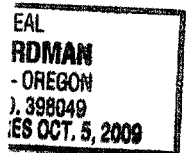
On 18 Aug 2006 before me, Katrina Hardman
Robert Clements ~~Angela Clements~~, a Notary Public in and for the State of Oregon personally
appeared Robert Clements Angela Clements
[and _____], personally known to me (or proved to me on the
basis of satisfactory evidence) to be the person[s] whose name[s] [is/are] subscribed to the within instrument and
acknowledged to me that [he/she/they] executed the same in [his/her/their] authorized [capacity/capacities], 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.

Katrina Hardman
(Signature)



(Space above for official
notarial seal)



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

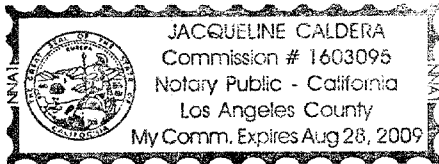
County of Los Angeles

On August 22, 2008 before me, Jacqueline Caldera, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Maureen McMahon
Name(s) of Signer(s)

☒ personally known to me

☐ (or 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.

Place Notary Seal Above

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(s)

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

Top of thumb here

Signer's Name: _____

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

Signer Is Representing: _____

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OF SIGNER

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