

2006-019704

Klamath County, Oregon

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.



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09/29/2006 03:33:52 PM

Fee: \$26.00

After Recording Return To:

MTCL394-8030

South Valley Bank & Trust
803 Main Street
Klamath Falls, Oregon 97601
Attn: Jenni Engelbrecht

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

Modification of Mortgage or Trust Deed

2. Direct Party (Grantor):

Evan D. Harding

3. Indirect Party (Grantee):

South Valley Bank & Trust

4. True and Actual Consideration Paid:

N/A

5. Legal Description:

Lot 2, TRACT 1265-DEVONRIDGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

2600

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 29th day of September, 2006 and between Evan D Harding hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about the June 17, 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 \$250,000.00 payable in monthly installments with interest at the rate of 6.250% 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 June 17, 2005, conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

Lot 2, TRACT 1265- DEVONRIDGE, 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 47274

There is now due and owing upon the promissory note aforesaid, the principal sum of Two-Hundred Fifty Thousand 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 6.250% per annum. The first installment shall be and is payable on October 1, 2006, 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 November 1, 2036. 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.

Evan D. Harding
Evan D Harding

State of Oregon
County of Klamath

Personally appearing the above named Evan D Harding
acknowledge the foregoing instrument to be their voluntary act and deed. Before me:

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.

Cherylea K. Sandberg
Notary Public for SUBST
My commission expires 6-26-08

South Valley Bank & Trust

By: Bridgitte Griffith-Smith
Bridgitte Griffith-Smith/VP Real Estate & Consumer Credit Manager

