

MTC1396-8351

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.

2006-025247

Klamath County, Oregon



00011583200600252470020021

12/22/2006 11:43:15 AM

Fee: \$26.00

After Recording Return To:

South Valley Bank & Trust
803 Main Street
Klamath Falls, Oregon 97601

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

Modification of Mortgage or Trust Deed

2. Direct Party (Grantor):

Kevin C. Westfall and Carol F. Westfall

3. Indirect Party (Grantee):

South Valley Bank & Trust, an Oregon corporation

4. True and Actual Consideration Paid:

N/A

5. Legal Description:

Lot 271, RUNNING Y RESORT, PHASE 3, according to the official plat thereof on file in
the office of the County Clerk of Klamath County, Oregon.

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MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 20 day of December, 2006 between Kevin C Westfall and Carol F Westfall hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about December 26, 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 \$47,500.00 payable in monthly installments with interest at the rate of 8.500% 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 December 26, 2003, conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

Lot 271, Running Y Resort, Phase 3, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Said Security Instrument was duly recorded in the records of said county and state on December 31, 2003 in Vol. M03 Page 94126.

There is now due and owing upon the promissory note aforesaid, the principal sum of Forty-one thousand twenty nine and 89/100 dollars together with the accrued interest therein, 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 will be due and payable in monthly installments of \$455.46, on the unpaid principal balance at the rate of 8.500% per annum. Principal and interest payments will begin January 1, 2007 and like installment will be due and payable on the 1st day of each month thereafter, until principal and interest are paid in full. If on December 1, 2009, (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

Except as herein modified in the manner and on the terms and conditions herein stated, the said promissory note and Security instrument will 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 those present to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.

Kevin C. Westfall
Kevin C Westfall

Carol F Westfall
Carol F Westfall

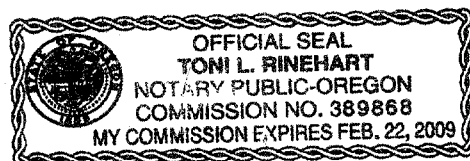
State of Oregon
County of Klamath

This instrument was acknowledged before me on December 20, 2006 (date) by Kevin C Westfall and Carol F Westfall

Toni L. Rinehart
Notary Public for Oregon
My commission expires 2/22/09

South Valley Bank & Trust

By: Bridgitte Griffin-Smith
Bridgitte Griffin-Smith
Real Estate & Consumer Credit Mngr



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.