

## 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



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.

# MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 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 <u>December 26, 2003</u>, 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 <u>December 26, 2003</u>, 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 <u>January 1, 2007</u> and like installment will be due and payable on the  $1^{st}$  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

State of Ore

County of Klancy

This instrument was acknowledged before me on December Westfall and Carol F Westfall

, 2006 (date) by Kevin C

Notary Public for Ocea

My commission expires

South Valley Bank & Trust

By: Buttell Bridgitte Griffin-Smith

Real Estate & Consumer Credit Mngr

OFFICIAL SEAL TONI L. RINEHART NOTARY PUBLIC-OREGON COMMISSION NO. 389868 MY COMMISSION EXPIRES FEB. 22, 2009