

72L047MS

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.

2007-002065

Klamath County, Oregon



00014522200700020650020021

02/06/2007 11:31:09 AM

Fee: \$26.00

After Recording Return To:

South Valley Bank & Trust
803 Main Street
Klamath Falls, Oregon 97601
Attn: Toni Rinehart

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

Modification of Mortgage or Trust Deed

2. Direct Party (Grantor):

Melvin D. Ferguson and Renee M. Ferguson

3. Indirect Party (Grantee):

South Valley Bank & Trust, an Oregon banking corporation

4. True and Actual Consideration Paid:

N/A

5. Legal Description:

N/A

26⁰⁰

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this ____ day of January, 2007 between Melvin D Ferguson and Renee M Ferguson hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about December 14, 2005 (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 \$820,000.00 payable in monthly installments with interest at the rate of 7.500% 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 14, 2005, conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

Lot 10 in Block 2, Tract No. 1172, Shield Crest, according to the official plat thereof on file in the office of the county Clerk of Klamath County, Oregon.

ALSO TOGETHER with an undivided interest in all those private roads shown on the plat and more particularly described in Declaration recorded in Volume M84, page 4256, and in easement recorded May 23, 1990 in Volume M90, page 9828, Microfilm Records of Klamath County, Oregon.

Said Security Instrument was duly recorded in the records of said county and state on December 15 2005 in Book M05 on Page 71147.

There is now due and owing upon the promissory note aforesaid, the principal sum of Eight Hundered Twenty Thousand and 00/100 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 interest only on disbursed construction funds, on the unpaid principal balance at the rate of 7.750% per annum. The first installment is due and payable on February 1, 2007, and like installments will be due and payable on the 1st day of each month thereafter. If on July 1, 2007, (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.

Melvin D. Ferguson
Melvin D Ferguson

Renee M Ferguson
Renee M Ferguson

State of Oregon)
County of Klamath)

This instrument was acknowledged before me on January 24, 2007 (date) by Melvin D Ferguson and Renee M Ferguson

Notary Public for South Valley Bank & Trust
My commission expires 6-26-08

South Valley Bank & Trust

By: Bridgitte Griffin-Smith
Bridgitte Griffin-Smith

