

2007-002900

Klamath County, Oregon



00015532200700029000050054

02/21/2007 08:13:30 AM

Fee: \$41.00

**After Recording Return To:**

RUTH RUHL, P.C.

[Company Name]

Attn: Recording Department

[Name of Natural Person]

2305 Ridge Road, Suite 106

[Street Address]

Rockwall, Texas 75087

[City, State, Zip]

[Space Above This Line For Recording Data]

Loan No.: 15082902

**LOAN MODIFICATION AGREEMENT**

(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), effective this 1st day of December, 2006, between Rega D. Freeman, II and Chantel R. Freeman, husband and wife

("Borrower/Grantor")

and The Bank of New York as successor to JPMorgan Chase Bank, National Association, as Trustee for the C-BASS Mortgage Loan Asset Backed Certificates, Series 2006-RP1, whose address is 4828 Loop Central Drive, Houston, Texas 77081

("Lender/Grantee"),

amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated September 12th, 2003 and recorded in Book/Liber M03

Page 70020, Instrument No. N/A, of the Official Records of Klamath County, Oregon, and (2) the Note, bearing the same date as, and secured by, the Security

Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property," located at 6340 Nile Street, Klamath Falls, Oregon 97603

Loan No.: 15082902

the real property described being set forth as follows:

THE FOLLOWING DESCRIBED REAL PROPERTY, FREE OF ENCUMBRANCES EXCEPT AS SPECIFICALLY SET FORTH HEREIN IN THE COUNTY OF KLAMATH AND STATE OF OREGON, TO WIT:

LOT 6 IN BLOCK 1, TRACT NO. 1111, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENTS, COVENANTS, OIL, GAS OR MINERAL RIGHTS OF RECORD, IF ANY.

TAX ID NO.: R-3909-024B0-02600-000

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of December 1st, 2006, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 110,194.58, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.

2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 7.000 %, from December 1st, 2006. Borrower promises to make monthly payments of principal and interest of U.S. \$ 990.44, beginning on the 1st day of January, 2007, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. The yearly rate of 7.000 % will remain in effect until principal and interest are paid in full. If on December 1st, 2021, (the "Maturity Date"), 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.

3. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the specified date in paragraph No. 1 above:

(a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and

(b) all terms and provisions of any adjustable rate rider, or Timely Payment Rewards Rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

Loan No.: 15082902

5. If the Borrower has, since inception of this loan but prior to this Agreement, received a discharge in a Chapter 7 bankruptcy, and there having been no valid reaffirmation agreement of the underlying debt, by entering into this Agreement, the Lender is not attempting to re-establish any personal liability for the underlying debt.

6. Borrower understands and agrees that:

(a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.

(b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.

(c) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.

(d) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.

(e) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.

(f) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

Jan. 12, 2007  
Date

Rega D. Freeman, II (Seal)  
Rega D. Freeman, II  
-Borrower

Jan 12, 2007  
Date

Chantel R. Freeman (Seal)  
Chantel R. Freeman  
-Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Seal)  
-Borrower

Loan No.: 15082902

### BORROWER ACKNOWLEDGMENT

State of Oregon

§  
§  
§

County of Klamath

12<sup>th</sup>  
12<sup>th</sup>

January, 2007  
January, 2007

On this day of , before me,  
Melissa Johnson [name of notary], a Notary Public in and for said state,  
personally appeared Rega D. Freeman, II and Chantel R. Freeman

[name of person acknowledged], known to me to be the person who executed the within instrument, and  
acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



Melissa Johnson Melissa Johnson

Melissa Johnson Melissa Johnson

Type or Print Name of Notary

Notary Public, State of Oregon Oregon

My Commission Expires: Oct. 12, 2007 10 MS  
Oct. 12, 2007 10 MS

Loan No.: 15082902

The Bank of New York as successor to  
JPMorgan Chase Bank, National -Lender  
Association, as Trustee for the C-BASS  
Mortgage Loan Asset Backed  
Certificates, Series 2006-RP1

2-05-07  
-Date

By: Stephen Staid

Its: Vice President

(Corporate Seal, if applicable)

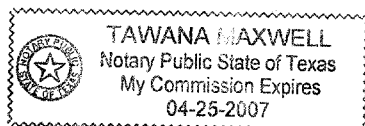
### LENDER ACKNOWLEDGMENT

State of Texas §  
§  
County of Harris §

On this 5th day of Feb-2007, before me,  
Tawana Maxwell [name of notary], a Notary Public in and for said state,  
personally appeared Stephen Staid, Vice President  
[name of officer or agent, title of officer or agent] of The Bank of New York as successor to JPMorgan Chase  
Bank, National Association, as Trustee for the C-BASS Mortgage Loan Asset Backed Certificates, Series 2006-RP1

known to me to be the person who executed the within instrument on behalf of said entity, and acknowledged to me  
that he/she/they executed the same for the purpose therein stated. , [name of entity]

(Seal)



Tawana Maxwell  
Type or Print Name of Notary

Notary Public, State of TEXAS  
My Commission Expires: 4-25-2007