

2007-005833

Klamath County, Oregon



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03/29/2007 09:31:39 AM

Fee: \$31.00

Prepared by and Return to:
Jo Anne Vlaun
American Home Mortgage
538 Broadhollow Road
Melville, New York 11747

_____(Space Above This Line For Recording Data)_____

Loan Number: **1125868**

LOAN MODIFICATION AGREEMENT

(Providing for Adjustable Interest Rate)

This Loan Modification Agreement ("Agreement"), made this **1st** day of **March, 2007**, between **Richard Renslow, an individual person**, ("Borrower") and **American Home Mortgage** ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") dated **March 02, 2006**, and recorded on **March 10, 2006**, as Instrument # **M06-04398**, of the Land Records of **Klamath County, State of Oregon**, and (2) the adjustable rate note (the "Note"), in the face amount of **\$178,047.00**, 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

440-442 McCourt Street Klamath Falls, Oregon 97601

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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 **March 1, 2007**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. **\$178,047.00**, 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 **6.625%** from **March 1, 2007**. The interest rate Borrower will pay may change in accordance with the terms of the Note.

Borrower promises to make monthly payments of Interest only in the amount of U.S. **\$982.97**, beginning on the **1st** day of **April, 2007**, until the first Principal and Interest payment due date as described in Section 4 of the Note. The amount of Borrower's monthly payments and terms may change in accordance with the Note.

The Borrower will continue to make monthly payments on the same day of each succeeding month until Principal and Interest are paid in full, except that, if not sooner paid, the final payment of principal and interest shall be due and payable on the **1st** day of **March, 2036**, which is the present or modified Maturity Date.

3. If on 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.
4. 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.

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American Home Mortgage(Seal)

-Lender-

 (Seal)  
- Richard Renslow -

By: 

Jo Anne Vlaun, Vice President

\_\_\_\_\_(Seal)

\_\_\_\_\_(Space Below This Line For Acknowledgments)\_\_\_\_\_

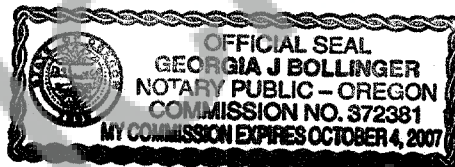
State/District of Oregon, County of Klamath )ss:

I, Georgia J. Bollinger a Notary Public for said County and State/District, do hereby certify that **Richard Renslow** personally appeared before me this day, and acknowledged the due execution of the foregoing instrument.

Witness my hand and Official Seal, this 7<sup>th</sup> day of March, 2007

 Notary Seal  
Borrower/Notary Public

My Commission Expires: 10-4-07



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State of New York, County of Suffolk) ss:

On the 23rd day of March in the year 2007 before me, the undersigned personally appeared Jo Anne Vlaun, Vice President of American Home Mortgage, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Lynn DeMartino, Notary Public

LYNN DEMARTINO
Notary Public, State of New York
No. 52-4987067
Qualified in Suffolk County
Commission Expires Oct. 7, ~~2003~~ 2007

