

2007-015951

Klamath County, Oregon



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09/11/2007 11:29:29 AM

Fee: \$26.00

MTCL 2324

After Recording Return To:

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

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

Modification of Mortgage of Trust Deed

2. Direct Party (Grantor):

Marc D. Orlando and Jodi M. Orlando

3. Indirect Party (Grantee):

N/A

4. True and Actual Consideration Paid:

N/A

5. Legal Description:

Lot 5, GRAY ROCK-TRACT 1374

26 AMT

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 20th day of August 2007 **Marc D Orlando and Jodi M Orlando** hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about August 27, 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 \$134,900.00 payable in monthly installments with interest at the rate of 9.50% 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 August 27, 2003, conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

Lot 5, GRAY ROCK- TRACT 1374, PHASE 1, 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 August 28, 2003 in vol M03 on Page 63428-39

There is now due and owing upon the promissory note aforesaid, the principal sum of One Hundred Fifteen Thousand Five Hundred Ninety-two and 75 /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 \$1,414.70, on the unpaid principal balance at the rate of 9.500% per annum. Principal and interest payments will begin October 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 September 1, 2010, (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.

Marc D Orlando
Marc D Orlando

Jodi M Orlando
Jodi M Orlando

State of Oregon
County of Klamath

This instrument was acknowledged before me on August 20, 2007 (date) by Marc D Orlando and Jodi M Orlando

Notary Public for Oregon

My commission expires 9-9-11

South Valley Bank & Trust

By: Bridgitte Griffin
Bridgitte Griffin
VP/Real Estate & Consumer Credit Manager

