

2008-004400

Klamath County, Oregon



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03/27/2008 11:25:32 AM

Fee: \$26.00

MTC 694401-LLN  
**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.

**After Recording Return To:**

South Valley Bank  
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):**

Larry J. and Judy L. Blomquist

**3. Indirect Party (Grantee):**

South Valley Bank & Trust, an Oregon corporation

**4. True and Actual Consideration Paid:**

N/A

**5. Legal Description:**

Lot 1143 RUNNING Y RESORT, PHASE 13, TRACT 1429

2/1/AMT

## MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 21 day of March, 2008 between Larry J Blomquist and Judy L Blomquist hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about April 22, 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 \$182,250.00 payable in monthly installments with interest at the rate of 6.500% 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 April 22, 2005, conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

Lot 1143, RUNNING Y RESORT, PHASE 13, TRACT 1429, 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 April 27, 2005 in Vol M05 Page 29694.

There is now due and owing upon the promissory note aforesaid, the principal sum of One Hundred Eighty Two Thousand Two Hundred Fifty 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 the unpaid principal balance at the rate of 6.500% per annum. The first installment is due and payable on June 1, 2008, and like installments will be due and payable on the 1<sup>st</sup> day of each month thereafter. If on May 1, 2011, (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, all principal and interest, as amended by this Agreement, shall be due and payable 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.

[Signature]  
Larry J Blomquist

[Signature]  
Judy L Blomquist

State of Oregon  
County of Klamath

This instrument was acknowledged before me on March 21<sup>st</sup>, 2008 (date) by Larry J Blomquist and Judy L Blomquist

Notary Public for Klamath Falls OR  
My commission expires 2.21.09

South Valley Bank & Trust

By: [Signature]  
Bridgitte Griffin, VP, Regional Credit Administrator  
Klamath/Lake Region

