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2008-008078 Klamath County, Oregon



06/03/2008 11:26:21 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):

Burns, Allen and Joann

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

South Valley Bank & Trust, an Oregon Banking Corporation

# 4. True and Actual Consideration Paid:

N/A

# 5. Legal Description:

2007-009873, Microfilm Records of Klamath County, Oregon

THRIE

# MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this Agreement day of May, 2008 between Allen Burns and Joann Burns hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about <u>May 31, 2007</u> (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 <u>\$400,000.00</u> payable in monthly installments with interest at the rate of <u>8.750%</u> 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 <u>May 31, 2007</u> conveying the following described real property, situated in the County of <u>Klamath</u> State of Oregon to-wit:

Lot 45, Tract 1460-GRAY ROCK PHASE 3, 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 <u>June 1, 2007</u> as doc. # 2007-009873

There is now due and owing upon the promissory note aforesaid, the principal sum of <u>Four Hundred Thousand and No/100 dollars</u> 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 <u>interest</u> <u>only</u>, on the unpaid principal balance at the rate of <u>8.750%</u> per annum. The first installment is due and payable on <u>June 1, 2008</u>, and like installments will be due and payable on the 1<sup>st</sup> day of each month thereafter. If on <u>November 1, 2008</u>, (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.

Allen Burns

State of Ocean

County of Klamath

This instrument was acknowledged before me on May 29, 2008 (date) by Allen Burns and Joann Burns

Notary Public for South Valley Bank & Trust

South Valley Bank & Trust

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

OFFICIAL SEAL
JESSICA R. TOWNE
NOTARY PUBLIC-OREGON
COMMISSION NO. 399609
MY COMMISSION EXPIRES NOV. 16, 2009