

MTCL97789-LN

**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.

**2008-010234**

Klamath County, Oregon



00049909200800102340020021

07/17/2008 11:27:28 AM

Fee: \$26.00

**After Recording Return To:**

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

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

Modification of Mortgage or Trust Deed

**2. Direct Party (Grantor):**

Ronek, Tracy

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

N/A

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

N/A

**5. Legal Description:**

N/A

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## MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 8 day of July, 2008 **Tracy Ronek** hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about July 20, 2005, 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 \$60,000.00 payable in monthly installments with interest at the rate of 7.000% 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 July 20, 2005, conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

**Lot 1, Block 4, First Addition to Pine Grove Ponderosa, 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 July 22, 2005 in Vol M05 as Pg 56686  
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There is now due and owing upon the promissory note aforesaid, the principal sum of Fifty Nine Thousand Three Hundred Twenty and 57/100 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 7.00% per annum. The first installment is due and payable on September 1, 2008 and like installments will be due and payable on the 1<sup>st</sup> day of each month thereafter. If on August 1, 2011, (the "Maturity Date") the Borrower still owes amounts under the Note and 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.

Tracy Ronek  
Tracy Ronek

State of Oregon  
County of Klamath

This instrument was acknowledged before me on July 8<sup>th</sup> 2008 (date) by Tracy Ronek

Mechelle D. Phillips  
Notary Public for Oregon  
My commission expires May 9, 2010

South Valley Bank & Trust

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

