

NTC 1396-9248

2008-016881

Klamath County, Oregon



00057996200800168810050050

AFTER RECORDING RETURN TO:

12/29/2008 03:57:52 PM

Fee: \$41.00

U.S. Bank Manufactured Housing Finance  
5787 Chesapeake Court, Suite 205  
San Diego, CA 92123

### MODIFICATION AGREEMENT

**THIS MODIFICATION AGREEMENT**, made this 17th day of December, 2008, modifies the Note with Construction Loan Rider Amending Note (the "Note"), the Security Instrument with Construction Loan Rider Amending Security Agreement, recorded at Book 2008 Page 013692 of the KLAMATH County Register of Deeds ("Security Instrument"), the Construction Loan Agreement each dated 10/01/08, (collectively the "Loan Documents"), previously executed by the undersigned (the "Borrower") in favor of U.S. Bank N.A. (the "Lender"). The Property is described in Exhibit "A" annexed hereto. The Loan Documents evidence a construction loan (the "Loan") which has both a construction loan phase (the "Construction Phase") and a permanent loan phase (the "Permanent Phase"). All terms defined in the Note, the Security Instrument and Construction Loan Agreement shall have the same meaning in this Modification Agreement. The terms of this Modification Agreement preceded by a "L" are part of this Modification Agreement *only* if the box is checked.

☒ **I. CONSTRUCTION PHASE MODIFIED**

This Modification Agreement modifies the Loan Documents to change the Completion Date, the Permanent Mortgage Date, and the Maturity Date.

In consideration of the mutual promises and agreements exchanged, with the intent to be legally bound, Borrower and Lender agree as follows:

1. **CONSTRUCTION PHASE.** The Completion Date of the Construction Phase is changed from 01/29/09 to 12/21/08.
2. **EXTENSION FEE.** Borrower will pay Lender an "Extension Fee." The Extension Fee will be equal to percent ( 0.00% ) of the Loan Commitment Amount for each thirty-day (30) extension of the Construction Phase.
3. **PERMANENT PHASE.**
  - A. Beginning on the day following the Completion Date (the "Permanent Mortgage Date"), the Principal amount of the Loan, together with interest at the Note Rate, will be repaid over a 360 month period. The Note is modified so that Borrower will make monthly payments of Principal and interest, beginning on 01/22/09, and continuing monthly thereafter.

- B. The Note is modified so that the Maturity Date of the Note is 12/22/38.

☐ **II. INTEREST RATE MODIFIED**

This Modification Agreement modifies the Loan Documents to change the rate of interest and the amount of payments of principal and interest during the Permanent Phase.

**NOTE.** The Note, as amended by the Construction Loan Rider Amending Note is modified to restate the "Interest" and "Amount of Payments" as follows:

41 Amt

**SECTION 2. INTEREST – PERMANENT PHASE**

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 0.00%. The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(B) of this Note.

**SECTION 3(B). Amount of Payments – Permanent Phase**

My payment will be in the amount of U.S. \_\_\_\_\_

☐ **III. PAYMENTS MODIFIED**

This Modification Agreement modifies the Loan Documents to change the amount of \_\_\_\_\_ payments of principal and interest.

The Note is modified so that each of the Borrower's \_\_\_\_\_ payments will be in the amount of U.S. \_\_\_\_\_

The \_\_\_\_\_ payment amount set forth in this Modification Agreement takes into account Borrower's principal reduction of U.S. \_\_\_\_\_

☒ **IV. DESCRIPTION OF THE MANUFACTURED HOME**

This Modification Agreement modifies the Loan Documents to restate the description of the manufactured home as follows:

HER0268970RAB

2008 MARLETTE

☐ **V. ADDITIONAL FUNDS**

This Modification Agreement modifies the Loan Documents to (1) increase the Principal amount of the Loan, (2) restate the amount of \_\_\_\_\_ payments of Principal and interest due under the Note, and (3) increase the amount of Principal secured by the Security Instrument.

In consideration of the mutual promises and agreements exchanged, with the intent to be legally bound, Borrower and Lender agree that the Loan is modified to increase the Principal amount from (\$116,248.52) to ( ).

**VI. MODIFICATION FEE.**

Borrower will pay a modification fee of ( \$0.00 ) to Lender.

**VII. OTHER TERMS UNCHANGED.**

Except as provided in this Modification Agreement, the terms of the Note, the Security Instrument and the Construction Loan Agreement remain unchanged, and the Borrower and Lender by this Agreement ratify, confirm and agree to the Loan Documents as modified and changed by this Modification Agreement.

By: U.S. Bank N. A. ("Lender")  
Name: Nicole Hanson  
Its: Loan processor

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Modification Agreement.

DATED this 17th day of December, 2008.

John T. Schaffer (SEAL)  
JOHN T SCHAFFER

(SEAL)

(SEAL)

(SEAL)

STATE OF Oregon )  
COUNTY OF Deschutes ) ss.:

This instrument was acknowledged before me on  
JOHN T SCHAFFER

December 22, 2008 by

Signature of Notarial Officer

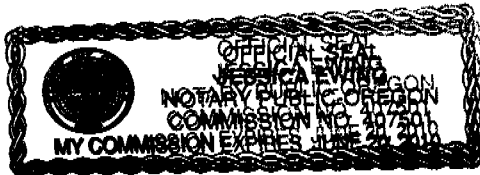
(Seal, if any)

Notary Public

Title (and Rank)

My commission expires:

June 20, 2010



## ACKNOWLEDGMENT

State of California  
County of San Diego

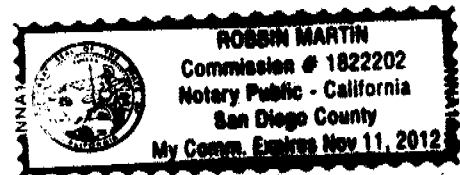
On December 17TH, 2008 before me, Robbin Martin, Notary Public  
(insert name and title of the officer)

personally appeared Nicole Hansen, Agent for U.S. Bank  
who proved to me on the basis of satisfactory evidence to be the person(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 authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature Robbin Martin (Seal)



AMERITITLE, has recorded this  
instrument by request as an accommodation only,  
and has not examined it for regularity and sufficiency  
or as to its effect upon the title to any real property  
that may be described therein

Exhibit "A"

Lot 13 in Block 1 of NEW PINE ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.