

UTC 13916-9260

2009-000653

Klamath County, Oregon



00058970200900006530040042

AFTER RECORDING RETURN TO:

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

01/20/2009 03:29:13 PM

Fee: \$36.00

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT, made this 12th day of JANUARY, 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 013684 of the KLAMATH County Register of Deeds ("Security Instrument"), the Construction Loan Agreement each dated 09/30/08, (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 "☐" 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 01/28/09 to 01/19/09.
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 2/25/09, and continuing monthly thereafter.
 - B. The Note is modified so that the Maturity Date of the Note is 01/25/39.

☐ **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:

30Amf

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:

YEAR 2008

SERIAL # HER0269120RAB

☐ **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 (\$234,529.65) to ().

VI. MODIFICATION FEE.

Borrower will pay a modification fee of two hundred and fifty dollars (\$250.00) 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.

U.S. Bank N.A. ("Lender")

By:

Name:

Its:

Diana
Diana
Team
McLoughlin
Manager

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

DATED this 12th day of JANUARY, 2008.

Robert S Misner (SEAL)
ROBERT S MISNER

Colleen A. Misner (SEAL)
COLLEEN A MISNER

_____(SEAL)

_____(SEAL)

STATE OF Oregon)
COUNTY OF Deschutes) ss.:

This instrument was acknowledged before me on January 13, 2009 by
ROBERT S MISNER and COLLEEN A MISNER

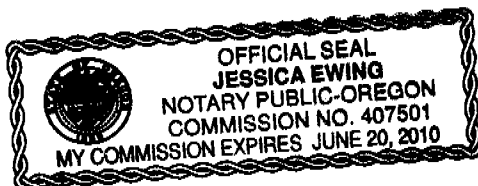
(Seal, if any)

Signature of Notarial Officer

Notary Public

Title (and Rank)

My commission expires: June 20, 2010



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.

ACKNOWLEDGMENT

State of California
County of San Diego)

On January 9, 2009 before me, Robbin Martin, Notary Public
(insert name and title of the officer)

personally appeared Diana McLaughlin, 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)

