

NOTE 849150

2009-005558
Klamath County, Oregon



04/22/2009 11:24:49 AM

Fee: \$36.00

This Space Provided for Recorder's Use

WHEN RECORDED RETURN TO:

SOFCU Community Credit Union
3737 Shasta Way, Suite C
Klamath Falls, OR 97603

MODIFICATION AGREEMENT

Grantor(s): MELVIN L. SMITH AND JOY D. SMITH

Grantee: SOFCU Community Credit Union

Legal Description: Lot 1, Block 10, FOURTH ADDITION TO SUNSET VILLAGE, according to the official Plat thereof on file in the Office of the County Clerk of Klamath County, Oregon.

Assessor's Property Tax Parcel or Account No.: 3909-012BC-00400-000 Key No. 561653

On or about November 14, 2005, Grantor(s) executed and delivered to SOFCU Community Credit Union, as Beneficiary, a Deed of Trust encumbering the real property described above.

This Deed of Trust was recorded on November 17, 2005, in the records of Klamath County, Document number Volume M05 at page 69289 and rerecorded on January 19, 2006 in Volume M06 at page 01086* The Deed of Trust secures a promissory note or loan agreement ("Loan Agreement") in the original amount of \$30,000.00

MODIFICATION. Grantor(s) and Lender hereby modify the Loan Agreement and Deed of Trust as follows:

Principal Balance Increase. The principal amount is increased to \$ 50,000.00_.

*Rerecorded November 18, 2005 in Volume M05-69378.

Interest Rate. The interest rate is changed to:

a fixed interest rate of _____%.

a variable interest rate of _____%. The rate may change based on changes in the following index: Prime Rate. The interest rate on the loan is determined by adding a margin of _____ points to the index. The rate may change monthly, based on the index, the highest Prime Rate correctly published in the Wall Street Journal, Western Edition, on the last business day of the month prior to change. The rate will not be less than _____% nor more than _____%.

Payment Schedule. The new payment schedule is _____

Extension. The maturity date is changed to _____.

Assumption. The following person(s) or entity(s), referred to below as the "Assuming Party," has assumed and is now liable for the indebtedness and obligations of Trustor under the Deed of Trust.

Name: _____
Address: _____

Other. _____

36 Amt

CONTINUING VALIDITY. Except as previously modified above, the terms of the original Deed of Trust and Loan Agreement shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust and the Loan Agreement as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Loan Agreement. It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers, and endorsers to the Loan Agreement, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification but also to all such subsequent actions.

DATED this 18th of April, 2009.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT AND GRANTOR AGREES TO ITS TERMS.

GRANTORS:

Melvin L. Smith
MELVIN L. SMITH

Joy D. Smith
JOY D. SMITH

STATE OF OREGON _____)

) ss.

County of Klamath)

On this 17th day of April, 2009, before me, a Notary Public in and for said state, personally appeared Melvin L. Smith and Joy D. Smith, Husband and Wife, known to me to be the person who executed the Modification Agreement and acknowledged to me that he/she/they executed the same for the purposes therein stated.



Sandra Handsaker
Notary Public for Oregon _____
My Commission Expires: 7-16-09