

NJC 82651

2009-008115
Klamath County, Oregon



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06/11/2009 03:31:50 PM

Fee: \$41.00

AFTER RECORDED RETURN TO:

Bank of America, N.A.
ATTN: Construction
9000 Southside Blvd., Ste. 700
Jacksonville, FL 32256
PARCEL NUMBER: 129462
LOAN NUMBER: 6768799667

Prepared by:
Barbara Leuellen
Robertson & Anschutz
10333 Richmond Avenue, Suite 550
Houston, TX 77042
713-980-7834

**NOTE AND SECURITY INSTRUMENT
MODIFICATION AGREEMENT**

The State of Oregon

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§
§

KNOW ALL MEN BY THESE PRESENTS:

County of Klamath

Recitals

This agreement ("Modification Agreement") is made on **April 01, 2009**, between **Donald R. Noel and Marilyn L. Noel, as tenants in common**, (herein "Borrower") and **Bank of America, N.A.** (herein "Lender"), whose loan servicing address is **P.O. Box 9000, Getzville, NY 14068-9000**, for a Modification of that certain Deed of Trust, Mortgage or Security Deed, and any riders thereto (the "Security Instrument") and Note dated **July 21, 2008**, in favor of **Bank of America, N.A.**, and any addenda thereto, and any previous modification(s) thereof, said Note being in the original principal amount of **\$413,925.00**, said Security Instrument having been recorded in/under 2008-010574 of the Official Records of Real Property of **Klamath County, Oregon**, covering property described as follows:

See Exhibit "A" attached hereto and made a part hereof for all purposes

WITNESSETH:

WHEREAS, Borrower now desires to modify the Note and ratify said liens against the Property; and

WHEREAS, Lender, the legal owner and holder of said Note and liens securing same, in consideration of the premises and at the request of the Borrower has agreed to modify the Note as hereinafter provided; and

WHEREAS, Borrower and Lender desire that the address on the Security Instrument and Note be modified to read as follows: **151854 Hackamore Lane, La Pine, OR 97739**; and

WHEREAS, Borrower and Lender desire that the Security Instrument and Note be modified as herein provided but that all terms not so modified remain unchanged and in full force and effect.

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NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree that the Note and Security Instrument are hereby modified as shown in "ATTACHMENT A", attached hereto and made a part hereof for all purposes.

Further, it is expressly agreed that for and in consideration of this Modification Agreement, Borrower hereby releases and forever discharges Lender and its officers, directors, counsel, employees, agents, predecessors, successors, and assigns from all causes of action, claims, rights, and controversies, known or unknown, which Borrower had, now has, or may hereafter acquire which relate to, are based on, arise out of, or are in any way connected with any acts of Lender or its above affiliates occurring prior to the execution of this Agreement and relating in any manner to the above described Note or Security Instrument or the Property described herein or therein. This is a general release of all possible claims and causes of action of every kind and character related to the above described subject matter and is to be interpreted liberally to effectuate maximum protection of Lender and its above affiliates.

The Borrower hereby ratifies said liens on the Property until the Note as so modified hereby has been fully paid, and agrees that this renewal, extension and/or modification shall in no manner affect or impair the Note or the liens securing same and that said liens shall not in any manner be waived, but are acknowledged by Borrower to be valid and subsisting, the purpose of this instrument being simply to modify the Security Instrument and the time and manner of payment of the Note and ratify all liens securing same, and the Borrower further agrees that all terms and provisions of the Note, the Security Instrument and the other instruments creating or fixing the liens securing same shall be and remain in full force and effect as therein written except as otherwise expressly provided herein.

A breach or other default of any of the terms of this Agreement by Borrower shall constitute a breach or default under the Note and Security Instrument, and Lender shall thereupon have the right to seek all remedies available to it under the aforesaid loan instruments.

Borrower covenants and agrees that the rights and remedies of Lender under this Agreement are cumulative of, are not in lieu of but are in addition to, and their exercise or the failure to exercise them shall not constitute a waiver of, any other rights and remedies which Lender shall have under the Note or the Security Instrument.

Borrower covenants and agrees that this Agreement represents the final agreement between Borrower and Lender relating to the above described subject matter and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties hereto. Borrower further covenants and agrees that there are no unwritten oral agreements between parties hereto relating to the above described subject matter.

Borrower also will comply with all other covenants, agreements and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified above:

- (a) **all terms and provisions of the Note and Security Instrument (if any) providing for implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and**
- (b) **all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.**

As used herein "Lender" shall mean **Bank of America, N.A.** or any future holder, whether one or more, of the Note.

EXECUTED this the 26th day of March to be effective **April 01, 2009.**

Donald R. Noel 3-26-09
Donald R. Noel Date

Marilyn L. Noel 3-26-09
Marilyn L. Noel Date

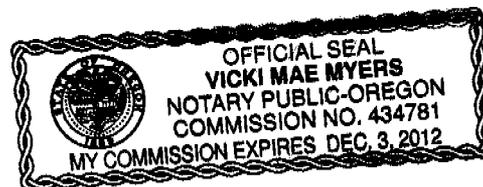
STATE OF OREGON, Deschutes County

On this 26th day of March 2009, personally appeared the above named **Donald R. Noel and Marilyn L. Noel** and acknowledged the foregoing instrument to be his / her / their voluntary act and deed.

Before Me

Vicki Mae Myers
Notary Public
Dec 3, 2012 BCM
Name and title

My commission expires:



ATTACHMENT A

The Note shall be and hereby is amended as follows:

The principal amount evidenced by the Note is changed from **\$413,925.00** to **\$412,266.00**.
The annual interest rate set forth in paragraph 2 is changed from **5.125%** to **4.875%**.
The beginning date for monthly payments set forth in paragraph 3 is changed from **September 01, 2009** to **May 01, 2009**.
The Maturity Date is changed from **August 01, 2039** to **April 01, 2039**.
The amount of the monthly payments set forth in paragraph 3, is changed from **\$2,253.77** to **\$2,181.75**.

The Addendum or Rider to Note shall be and hereby is amended as follows:

The principal amount evidenced by the Note is changed from **\$413,925.00** to **\$412,266.00**.
The "Rollover Date" as defined therein is changed from **August 01, 2009** to **April 01, 2009**.

The Security Instrument shall be and hereby is amended as follows:

Reference to the principal sum owed by Borrower to Lender is changed from **\$413,925.00** to **\$412,266.00**.
Reference to the maturity date of the debt secured by the Security Instrument is changed from **August 01, 2039** to **April 01, 2039**.

The address of the Property is modified to **151854 Hackamore Lane, La Pine, OR 97739**.

Loan No.: 6768799667

EXHIBIT "A"

Lot 26 in Block 1, Wagon Trail Acreages No. 1, Third addition tract no 1136, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon

(DoD) RA0232522A - exhibitA.ra - 01/19/2009