

NOT 8177

2009-013117

Klamath County, Oregon



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10/06/2009 11:22:44 AM

Fee: \$42.00

This Space Provided for Recorder's Use

WHEN RECORDED RETURN TO:

SOFCU Community Credit Union  
P.O. Box 1358  
Grants Pass, OR 97526

**MODIFICATION AGREEMENT**

Grantor(s): JAMES D. MORRIS AND KRISTINE L. MORRIS, Husband and Wife

Grantee: SOFCU Community Credit Union

**Legal Description:**

A parcel of land situated in the SW1/4 NW1/4 of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a point 990 feet East and 990 feet North of an iron pin driven into the ground near the fence in the Southwest corner of the Northwest quarter of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, on the property of Otis V. Saylor, which iron pin is 30 feet East of the center of a road intersecting the Klamath Falls-Lakeview Highway, from the North and 30 feet North of the center of said Highway; thence North 44.10 feet to the point of beginning; thence East 270 feet; thence North 86.50 feet; thence West 205 feet; thence South 23.10 feet; thence North 89° 58' West 65 feet; thence South 63.40 feet to the point of beginning.

Assessor's Property Tax Parcel or Account No.: Key No. 507231

On or about November 21, 2007, 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 28, 2007, in the records of Klamath County, Document number Vol. 2007 at Page 020019. The Deed of Trust secures a promissory note or loan agreement ("Loan Agreement") in the original amount of \$119,500.00.

**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 \$ 121,456.06

☐ **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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

429mt

[ ] Other. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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 endorser 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 1<sup>st</sup> of October, 2009.

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

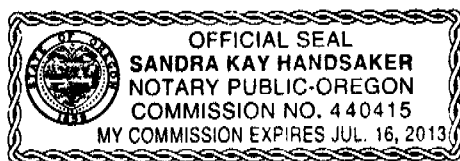
**GRANTORS:**

*James D. Morris*  
JAMES D. MORRIS

*Kristine L. Morris*  
KRISTINE L. MORRIS

STATE OF OREGON\_\_\_\_\_) ) ss.  
County of Klamath\_\_\_\_\_)

On this 1<sup>st</sup> day of October, 2009, before me, a Notary Public in and for said state, personally appeared James D. Morris and Kristine L. Morris, 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: 7-16-2013