

UTC 861167-KR

2009-013684

Klamath County, Oregon

**MORTGAGOR NAME & ADDRESS:**

Douglas A. Yates & Monica L. Yates  
PO Box JJ  
Klamath Falls, OR 97601



00074336200900136840020024

10/21/2009 11:34:27 AM

Fee: \$47.00

**MORTGAGEE NAME & ADDRESS:**

D & S Properties, LLC  
1041 Wild Plum Drive  
Klamath Falls, OR 97601

**SEND TAX STATEMENTS TO:**

Unchanged

**AFTER RECORDING RETURN TO:**

~~Gerrit A. DeGroot~~ AmeriTitle 80299  
~~1041 Wild Plum Drive~~ 300 Klamath Ave.  
~~Klamath Falls, OR 97601~~ Klamath Falls, OR 97601

**MODIFICATION OF MORTGAGE OR TRUST DEED AND PROMISSORY NOTE**

This Agreement made and entered into effective the 16<sup>th</sup> day of September, 2009, by and between **D & S Properties, LLC, an Oregon limited liability company**, hereinafter called "First Party" and **Douglas A. Yates and Monica L. Yates, husband and wife**, hereinafter called "Second Party."

On or about the 16<sup>th</sup> day of August, 2007, Douglas A. Yates and Monica L. Yates, husband and wife, executed and delivered a certain Promissory Note in the sum of \$185,000.00, together with the Second Party's Trust Deed securing the note. The Trust Deed was recorded in the Records of Klamath County, Oregon, on the 16<sup>th</sup> day of August, 2007 at Vol. 2007, Page 014474, reference to which hereby is made;

The First Party currently is the owner and holder of said Note and Trust Deed.

The Note and Trust Deed provides in relevant part that the entire unpaid balance shall be due and payable on or before August 16, 2009. Second Party has requested an extension of such due date.

NOW, THEREFORE, for and in consideration of the agreement by Second Party to certain modifications of the Trust Deed and Note, the parties agree that the aforementioned Promissory Note and Trust Deed shall be modified such that there is included therein the modified or additional provisions as follows:

1) The payment provisions thereof shall be modified to require Second Party to immediately reduce the current outstanding balance of said Promissory Note by the sum of \$10,000.00 on terms acceptable to First Party.

2) After the aforementioned reduction in the current outstanding balance, the then remaining balance of \$170,000.00 shall convert from a current "interest-only" loan to a 15 year straight amortized loan bearing interest at the rate of 7.5 % per annum with monthly payments of \$1,575.93. The first payment on said amortized loan shall commence on

42amt

October 16, 2009, and subsequent installments shall be due on the same day **monthly**, thereafter until the principal balance and interest are paid in full. Any unpaid principal or interest, if any, shall be due and payable on September 16, 2024.

Excepting insofar as the within modification changes certain of the provisions of the referenced Trust Deed and Note, all remaining provisions of the Promissory Note secured by Trust Deed shall remain in full force and effect.

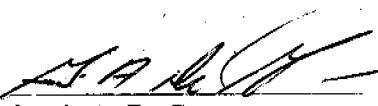
In construing this document, it is understood that any party may be more than one person. If the context so requires, the singular shall be taken to mean the plural. Generally, all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the parties hereto have executed his document effective on the first above written; if any undersigned party is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to so do by order of its board of directors.

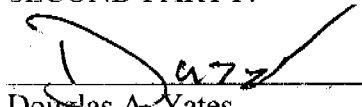
FIRST PARTY:

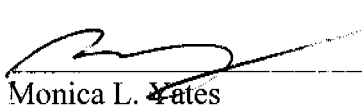
D & S Properties, LLC

By:

  
Gerrit A. DeGroot  
Authorized Representative

SECOND PARTY:

  
Douglas A. Yates

  
Monica L. Yates

STATE OF OREGON, County of Klamath ) ss.

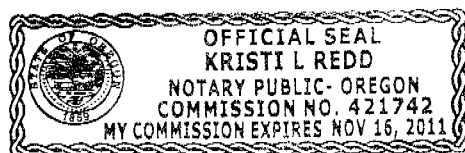
This instrument was acknowledged before me on the 2nd day of October, 2009, by Gerrit A. DeGroot, Authorized Representative.




  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 11/16/2011

STATE OF OREGON, County of Klamath ) ss.

This instrument was acknowledged before me on the 5th day of October, 2009, by Douglas A. Yates and Monica L. Yates.



  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 11/16/2011