

NTC 1396-9818

2009-014900

Klamath County, Oregon



00075757200900149000020020

After Recording Please Return To;
South Valley Bank & Trust
Attn: Toni Rinehart
PO Box 5210
Klamath Falls OR 97601

11/19/2009 03:15:13 PM

Fee: \$42.00

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 18 day of November 2009, and between **James J Bellet and Sherry A Bellet** hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about **December 14, 2006** the Borrower(s) (or the original maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Lender that certain promissory note in the sum of **\$146,700.00** payable in monthly installments with interest at the rate of **8.250%** per annum. For the purpose of securing the payment of said promissory note, the Borrower (s) (or the original maker (s) if the Borrower (s) is an assignee of record) did make, execute and deliver to the Lender their certain Mortgage or Trust Deed, hereinafter called a "Security Instrument" bearing date of **December 14, 2006**, conveying the following described real property, situated in the County of **Klamath** State of Oregon to-wit:

Lot 54, Tract 1472, RIDGEWATER SUBDIVISION, PHASE 1, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Said Security Instrument was duly recorded in the records of said county and state on **December 15, 2006 as doc# 2006-024857.**

There is now due and owing upon the promissory note aforesaid, the principal sum of **One Hundred Forty-Six Thousand Six Hundred Ninety-Nine and 79/100 dollars** together with the accrued interest therein, and the Borrower (s) desire a modification of the terms of payment thereof, to which the Lender is agreeable on the terms and conditions hereinafter stated and not otherwise.

NOW THEREFORE, in consideration of the premises and of the promises and agreements hereinafter contained, the parties hereto do hereby agree that the balance now due and owing on the promissory note hereinafter described will be due and payable in monthly installments of **\$ interest only**, on the unpaid principal balance at the rate of **6.50 %** per annum, beginning **December 1, 2009 through November 30, 2010.** Interest will be charged on the unpaid principal balance at the rate of **8.25%** per annum, beginning **December 1, 2010 to Maturity.** The first payment is due and payable on **January 1, 2010** and like payments will be due and payable on the 1st day of each month thereafter. If on **January 1, 2013**, (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

Except as herein modified in the manner and on the terms and conditions herein stated, the said promissory note and Security instrument will be in full force and effect, with all the terms and conditions of which the Borrower(s) do agree to comply in the same manner and to the same extent as though the provisions thereof, were in all respects incorporated herein and made a part of this agreement.

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IN WITNESS WHEREOF, the Borrower(s) have hereunto set their hand (s) and seal (s) and the Lender has caused those present to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.

James J. Bellet
James J Bellet

Sherry A Bellet
Sherry A Bellet

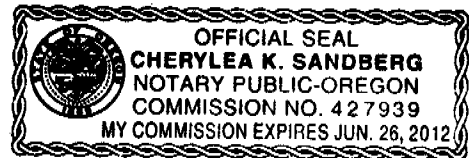
State of Oregon)
County of Klamath)

This instrument was acknowledged before me on Nov. 18 2009 (date) by James J Bellet and Sherry A Bellet

Cherylea K. Sandberg
Notary Public for Oregon
My commission expires 6-26-2012

South Valley Bank & Trust

By: Bridgitte Griffin
Bridgitte Griffin
VP/Regional Credit Administrator Klamath/Lake Region



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.