

2010-002965

Klamath County, Oregon



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03/05/2010 09:16:05 AM

Fee: \$67.00

After Recording Return To:

Brown & Associates
2316 Southmore
Pasadena, TX 77502

[City, State, Zip]

[Space Above This Line For Recording Data]

Loan No.: 40471153

MERS No.: 1001944-3000256544-1

MERS Phone: 1-888-679-6377

LOAN MODIFICATION AGREEMENT

**(Providing for Initial Temporary Fixed Rate with
Conversion to Original Adjustable Interest Rate Note terms)**

This Loan Modification Agreement ("Agreement"), effective this 25th day of September, 2008, between Michael K. See and Cheryl J. See, as tenants by the entirety

("Borrower/Grantor")

and Deutsche Bank National Trust Company, as Trustee under the Pooling and Servicing Agreement dated as of January 1, 2007, GSAMP Trust 2007-FM1 by: Litton Loan Servicing LP as its attorney-in-fact, whose address is 4828 Loop Central Drive, Houston, Texas 77081

("Lender/Grantee"),

and Mortgage Electronic Registration Systems, Inc.

("Mortgagee"),

amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") and Timely Payment Rewards Rider, if any, dated July 24th, 2006, granted or assigned to Mortgage Electronic

Registration Systems, Inc. as mortgagee of record (solely as nominee for Lender and Lender's successors and assigns), P.O. Box 2026, Flint, Michigan 48501-2026 and recorded on August 1st, 2006, in Book/Liber

N/A, Page N/A, Instrument No. 2006-015465, Official Records of Klamath County, Oregon, and (2) the adjustable rate note (the "Note"), bearing the

same date as, and secured by, the Security Instrument, which covers the real and personal property described in said Security Instrument and defined therein as the "Property," located at 2043 Gettle Street, Klamath Falls, Oregon 97603

Loan No.: 40471153

the real property described being set forth as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of August 1st, 2008, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 144,572.94, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender.

2. **Initial Temporary Fixed Interest Rate and Payment:** Interest will be charged on the Unpaid Principal Balance at the yearly fixed rate of 7.100 %, from August 1st, 2008 until July 1st, 2010. Borrower promises to make twenty-four (24) monthly payments of principal and interest of U.S. \$885.03, beginning on the 1st day of September, 2008. Borrower will continue making monthly principal and interest payments on the same day of each succeeding month until August 1st, 2010.

3. **Adjustable Interest Rate and Payment:** Interest will be charged on the Unpaid Principal Balance from August 1st, 2010. The interest rate Borrower will pay will be determined in accordance with the terms of the Note and may change every six (6) months in accordance with the terms of the Note. Borrower promises to make monthly payments of principal and interest beginning on the 1st day of September, 2010. The amount of Borrower's monthly principal and interest payments will be determined in accordance with the terms of the Note and may change in accordance with the terms of the Note. Borrower will continue to make monthly payments on the same day of each succeeding month until principal and interest are paid in full, except that, if not sooner paid, the final payment of principal and interest shall be due and payable on the 1st day of August, 2036, which is the present or extended Maturity Date.

Borrower understands and acknowledges that the Note contains provisions allowing for changes in the interest rate and the monthly payment. The Note limits the amount the Borrower's interest rate can change at any one time and the maximum rate the Borrower must pay.

4. If on the Maturity Date, 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.

5. If the Borrower has, since inception of this loan but prior to this Agreement, received a discharge in a Chapter 7 bankruptcy, and there having been no valid reaffirmation agreement of the underlying debt, by entering into this Agreement, the Lender is not attempting to re-establish any personal liability for the underlying debt.

6. Borrower understands and agrees that:

(a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.

(b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.

Loan No.: 40471153

(c) All terms and provisions of any interest only rider, where applicable, 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 interest only terms, said terms and provisions are forever cancelled, null and void, as of the date specified in paragraph No. 1 above.

(d) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.

(e) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.

(f) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.

(g) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

7. This Agreement will not be binding or effective unless and until it has been signed by both Borrower and Lender.

10-17-08
Date

Michael K. See (Seal)
Michael K. See -Borrower

10-17-08
Date

Cherilyn J. See (Seal)
Cherilyn J. See -Borrower

Date

-Borrower

Date

-Borrower

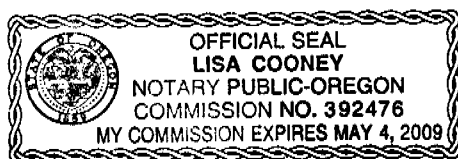
BORROWER ACKNOWLEDGMENT

State of Oregon §
County of Klamath §

On this 17 day of October 2008, before me,
Lisa Cooney [name of notary], a Notary Public in and for said state,
personally appeared Michael K. See and Cherilyn J. See

[name of person acknowledged], known to me to be the person who executed the within instrument, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)



Lisa Cooney
Type or Print Name of Notary

Notary Public, State of Oregon

My Commission Expires: 5/4/09

Loan No.: 40471153

MAY 14 2009

MAY 14 2009

-Date

-Date

Deutsche Bank National Trust Company, as
Trustee under the Pooling and Servicing
Agreement dated as of January 1, 2007,
GSAMP Trust 2007-FM1 by: Litton Loan
Servicing LP as its attorney-in-fact

Mortgage Electronic Registration Systems, Inc.
-Mortgagee

By: 

By: 

Printed/Typed Name: Yolanda M. Martinez
Asst. V-President

Printed/Typed Name: Denise Bailey
Assistant Secretary

Its: _____

Its: Assistant Secretary

(Corporate Seal, if applicable)

(Corporate Seal, if applicable)

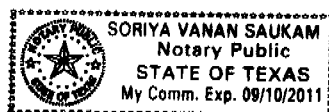
LENDER/MORTGAGEE ACKNOWLEDGMENT

State of Texas §
County of Harris §

On this MAY 14 2009 day of _____, before me,
Soriya Vanan Saukam [name of notary], a Notary Public in and for said state,
personally appeared Yolanda M. Martinez Asst. V-President of
Deutsche Bank National Trust Company, as Trustee under the Pooling and Servicing Agreement dated as
of January 1, 2007, GSAMP Trust 2007-FM1 by: Litton Loan Servicing LP as its attorney-in-fact

and DENISE BAILEY, Assistant Secretary of Mortgage Electronic Registration
Systems, Inc., Mortgagee, personally known to me to be the person who executed the within instrument on behalf of
said entity, and acknowledged to me that he/she/they executed the same for the purpose therein stated.

(Seal)




Soriya Vanan Saukam Notary Signature

Type or Print Name of Notary

Notary Public, State of Texas

My Commission Expires: 09/10/2011

EXHIBIT "A"

A Parcel of land situated in the E1/2 W1/2 W1/2 SE1/4 NW1/4 of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the South line of the SE1/4 NW1/4 of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, which point is North 88° 57' East 330.02 feet from the Southwest corner of said SE1/4 NW1/4; thence North 0° 35' West 1,038.80 feet along the East line of the E1/2 W1/2 W1/2 SE1/4 NW1/4 of said Section to a point, which point is the true point of beginning of this description; thence continuing North 0 degrees 35' West along said East line a distance of 75 feet; thence South 89° 25' West a distance of of 135 feet to a point; thence South 0° 35' East a distance of 75 feet; thence North 89° 25' East 135 feet to the true point of beginning.

Tax Account No: 3909-002BD-08500-000

Key No: 517961

Loan No.: 40471153

MERS No.: 1001944-3000256544-1

BALLOON ADDENDUM

THIS ADDENDUM is made this 1st day of August, 2008, and is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date, given by the undersigned (the "Borrower") which modifies Borrower's Note and Security Instrument to Deutsche Bank National Trust Company, as Trustee under the Pooling and Servicing Agreement dated as of January 1, 2007, GSAMP Trust 2007-FM1 by: Litton Loan Servicing LP as its attorney-in-fact

(the "Lender")

and covers the Property located at:

2043 Gettle Street, Klamath Falls, Oregon 97603
[Property Address]

In addition to the agreements made in the Loan Modification Agreement, Borrower and Lender further agree as follows:

"THIS LOAN MUST EITHER BE PAID IN FULL AT MATURITY OR CONVERTED TO A MARKET LEVEL FIXED RATE OVER THE EXTENDED REMAINING TERM. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE IF YOU DO NOT QUALIFY. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER."

By signing below, Borrower and Lender accept and agree to the terms and covenants contained herein.

10-17-08
Date

Michael K. Sec (Seal)
Michael K. Sec -Borrower

10-17-08
Date

Cherilyn J. See (Seal)
Cherilyn J. See -Borrower

Date

(Seal)
-Borrower

Date

(Seal)
-Borrower

Loan No.: 40471153

MAY 14 2009

-Date

Deutsche Bank National Trust Company, as
Trustee under the Pooling and Servicing -Lender
Agreement dated as of January 1, 2007,
GSAMP Trust 2007-FM1 by: Litton Loan
Servicing LP as its attorney-in-fact

By: 

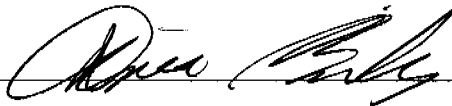
Printed/Typed Name: Yolanda M. Martinez
Asst. V-President

Its: _____

MAY 14 2009

-Date

Mortgage Electronic Registration Systems, Inc.
-Mortgagee

By: 

Printed/Typed Name: Denise Bailey

Its: Assistant Secretary Assistant Secretary