

2010-004128

Klamath County, Oregon



00082253201000041280070076

04/06/2010 11:19:16 AM

Fee: \$67.00

..... [Space Above This Line For Recording Data].....

Loan Modification Agreement

STATE: OR
COUNTY: Klamath

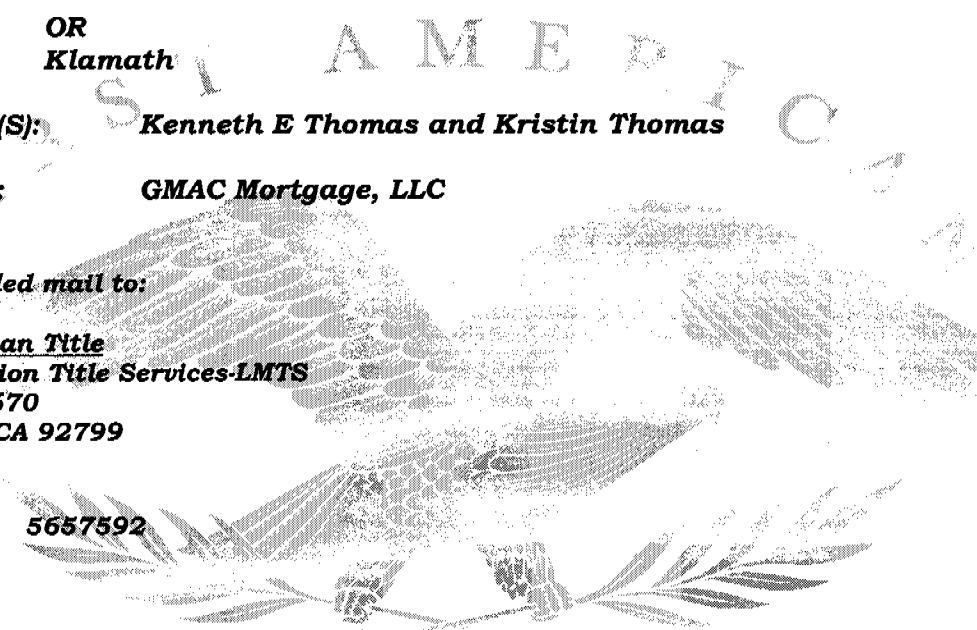
GRANTOR(S): Kenneth E Thomas and Kristin Thomas

GRANTEE: GMAC Mortgage, LLC

When recorded mail to:

First American Title
Loss Mitigation Title Services-LMTS
P.O. Box 27670
Santa Ana, CA 92799
Attn: LMTS

TITLE#: 5657592



When recorded mail to: #5657592

First American Title

Loss Mitigation Title Services 392.1

P.O. Box 27670

Santa Ana, CA 92799

RE: THOMAS - PROPERTY REPORT

[Space Above This Line For Recording Data]

Freddie Mac Loan #: 531228533

This document was prepared by:

~~After recording please return to:~~ GMAC Mortgage, LLC
Attention: Loss Mitigation Department
3451 Hammond Avenue
Waterloo, IA 50702-5345

THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS.
ONE ORIGINAL IS TO BE AFFIXED TO THE ORIGINAL NOTE AND
ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE
THE SECURITY INSTRUMENT IS RECORDED.

LOAN MODIFICATION AGREEMENT
(Providing for Fixed Interest Rate)

"Intangible tax is not required to be paid on any instrument that modifies by extension, transfer, assignment, or renewal, or gives additional security for an existing note, when the intangible recording tax has been paid on the original instrument, or the original note, or holder of the original instrument was exempt."

This Loan Modification Agreement ("Modification"), is effective January 1, 2010, between KENNETH E THOMAS KRISTIN THOMAS ("Borrower") and GMAC Mortgage, LLC ("Lender"), and amends and supplements (1) the Note (the "Note") made by the Borrower, dated July 31, 2008, in the original principal sum of U.S. Two Hundred Fifty Thousand Dollars and No Cents \$ 250,000.00 and (2) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), recorded on, August 5, 2008 with Instrument Number 2008-011125 in Book and/or Page Number(s), of the official Records of KLAMATH County, OR [County and state, or other jurisdiction]. The Security Instrument, which was entered into as security for the performance of the Note, encumbers the real and personal property described in the Security Instrument (and defined in the Security Instrument as the "Property"), which is located at 1540 RIDGECREST KLAMATH FALLS OR 97601. That real property is described as follows:

See Attached Sheet.

The Borrower has requested that the Lender modify the terms of the Note and Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received, the Borrower and Lender agree to modify the terms of the Note and Security Instrument as follows. The Borrower and the Lender agree that the provisions of this Modification supersede and replace any inconsistent provisions set forth in the Note and Security Instrument.

1. The Borrower represents that the Borrower X is, X is not, the occupant of the Property. KET ✓
2. The Borrower acknowledges that interest has accrued but not been paid and the Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Note and the Security Instrument, and that such interest, costs and expenses, in the total amount of \$11,554.04, have been added to the indebtedness under the terms of the Note and Security Instrument. As of , the amount, including such amounts which have been added to the indebtedness (if any), payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 258,875.75

APN: R173528

3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender, until the Unpaid Principal Balance has been paid. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 4.500%, beginning January 1, 2010. The Borrower promises to make monthly payments of principal and interest of U.S. \$ 1,163.80 beginning on the February 1, 2010, and continuing thereafter on the same day of each succeeding month. If on January 1, 2050 the ("Modified Maturity Date") the Borrower still owes amounts under the Note and Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Modified Maturity Date. The Borrower will make such payments at 3451 Hammond Avenue, Waterloo, IA 50702-5345 or at such other place as Lender may require.
4. If at any time the Borrower is in default, the Lender may, by providing a written notice to the Borrower, notify the Borrower that the Borrower is in default and that the interest which will be charged on the Unpaid Principal Balance may be increased to a yearly rate of 4.500% beginning on an effective date stated in the above notice. That date will be at least 30 days after the date on which the notice is delivered or mailed to the Borrower. If the Borrower defaults, the Lender may, at its election, require the Borrower to pay immediately the Unpaid Principal Balance that remains unpaid at that time, all interest that has accrued but not been paid, and any other sums that are evidenced are secured by the Note and Security Instrument. If the Lender does not require that such payment be made immediately, the Borrower shall pay an increased monthly payment that will be based on upon the interest rate stated in this Paragraph 4 instead of the interest rate stated in Paragraph 3. The Borrower acknowledges that the increased rate of interest will only be charged if the Borrower does not meet its obligations under the Note and Security Instrument, as modified by this Modification.
5. Except to the extent that they are modified by this Modification, the Borrower will comply with all of the covenants, agreements, and requirements of the Note and the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument.
6. Nothing in this Modification shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Modification, the Note and the Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.
7. Borrower releases Servicer, its subsidiaries, affiliates, agents, officers and employees, from any and all claims, damages or liabilities of any kind existing on the date of this Agreement, which are in any way connected with the origination and/or servicing of the Loan, and/or events which resulted in Borrower entering into this Agreement. Borrower waives any rights which Borrower may have under federal or state statutes or common law principal which may provide that a general release does not extend to claims which are not known to exist at the time of execution, including without limitation (if applicable), California Civil code Sec. 1542, which provides as follows:
A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.
8. If one or more riders are executed by the Borrower and recorded together with this Modification, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Modification as if the rider(s) were a part of this Modification. [Check applicable box(es)]

1-4 Family Rider - Assignment of Rents

Modification due on transfer rider

[To be signed by all Borrowers, endorsers, guarantors, sureties, and other parties signing the Note or Security Instrument].

GMAC Mortgage, LLC (Seal)

By Kristi M. Caya
Lender
Kristi M. Caya
Limited Signing Officer

Kristi M. Caya
Limited Signing Officer

Witness _____

Witness _____

State of Iowa)
County of Black Hawk) ss

On the 31 day of December, 2009, before me personally came Kristi M. Caya, Limited Signing Officer of GMAC Mortgage, LLC, 3451 Hammond Avenue, Waterloo, Iowa 50702, to me known who, being by me duly sworn, did depose and say that the company described in and which executed the foregoing instrument; that (s)he knows the seal of said company; that the seal affixed to said instrument is such company seal; that it was so affixed by order of the board of directors of said company and that (s)he signed his/her name thereto by like order.



Kari Ann Krull
Notary Public

[Space Below This Line for Acknowledgment in Accordance with Laws of Jurisdiction]

Witness

Signature

Print

[Signature]
JANICE M. THURMAN

[Signature] (Seal)
KENNETH E THOMAS

Signature

Print

[Signature]
JANICE M. THURMAN

[Signature] (Seal)
KRISTIN THOMAS

Witness

Signature

Print

____ (Seal)

Signature

Print

____ (Seal)

State of

Oregon

County of

Deschutes

} ss

On 12/30/09, before me Danielle Kinyon, personally appeared KENNETH E THOMAS KRISTIN THOMAS, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

[Signature]



MULTISTATE LOAN MODIFICATION- Single Family- Freddie Mac

Modification Due on Transfer

THIS MODIFICATION DUE ON TRANSFER RIDER, effective the 12/23/2009, is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date made by KENNETH E THOMAS KRISTIN THOMAS (the "Borrower") and GMAC Mortgage, LLC (the "Lender") covering the Property described in the Loan Modification Agreement located at:

1540 RIDGECREST KLAMATH FALLS OR 97601

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

- A. Notwithstanding any other covenant, agreement or provision of the Note and Security Instrument, as defined in the Loan Modification Agreement, the Borrower agrees as follows:

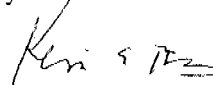
Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of the Loan Modification Agreement.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

- B. Except as otherwise specifically provided in this Modification Due On Transfer Rider, the Loan Modification Agreement, the Note and Security Instrument will remain unchanged and in full effect.

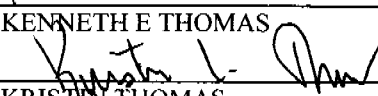
12-30-09

Date


KENNETH E THOMAS (Seal)
-Borrower

12-30-09

Date


KRISTIN THOMAS (Seal)
-Borrower

Date

(Seal)

Date

(Seal)

GMAC Mortgage, LLC

By: _____

Date

LEGAL DESCRIPTION:

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF KLAMATH, STATE OF OREGON, DESCRIBED AS FOLLOWS: LOT 5, BLOCK 2 OF TRACT 1145, NOB HILL, A RESUBDIVISION OF PORTIONS OF NOB HILL, IRVINGTON HEIGHTS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON. APN: R173528