

2010-011880

Klamath County, Oregon



00091342201000118800050053

10/08/2010 08:41:46 AM

Fee: \$57.00

Record and Return to:
Mortgage Services
PO Box 5449
Mt. Laurel, NJ 08054-9909
Candace Gallardo (Mail Stop - DC)

PHH Mortgage Loan Number 0032034746
Fannie Mae Loan Number 4004599812

LOAN MODIFICATION AGREEMENT

**Three Original Loan Modification Agreements must be executed by the Borrower
One Original is to be filed with the note and one Original is to be recorded in the Land
Records where the Security Instrument is recorded**

This Loan Modification Agreement ("Agreement"), entered into effective as of the **FIRST** day of **May 2010**, between **Bethanne Lovett, and UNMARRIED WOMAN, Michael D House** ("Borrower(s)") and **PHH MORTGAGE CORPORATION FKA PHH Mortgage Services** (Lender), amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated **October 7th 2005** securing the original principal sum of **\$273,600.00** and recorded on **October 10th 2005**, with File / Instrument # **m05-66155** of the **County of Klamath** and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument as the "Property", located at **15420 Mustang Road Klamath Falls, Oregon 97603** the real property described being set forth as follows:

LEGAL DESCRIPTION: See Attached

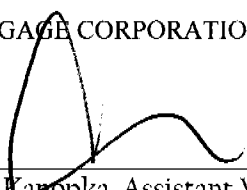
In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of the **FIRST** day of **May 2010**, the amount payable under the Note and the Security Instrument (the "Unpaid "Principal Balance") is U.S. **\$302,815.17** consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
 2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance for the first year at the yearly rate of **2.00%**, from the **FIRST** day of **May 2010**, and Borrower promises to pay in monthly payments of principal and interest in the amount of **\$1,227.56** beginning on the **FIRST** day of **June 2010**. During the *sixth* year of the loan term, interest will be charged at the yearly rate of **3.00%**, from the **FIRST** day of **May 2015**, the Borrower shall pay monthly payments of principal and interest in the amount of **\$1,354.14** beginning on the **FIRST** day of **June 2015**. During the *seventh* year of the loan term, interest will be charged at the yearly rate of **4.00%**, from the **FIRST** day of **May 2016**, and the Borrower shall pay monthly payments of principal and interest in the amount of **\$1,482.43** beginning on the **FIRST** day of **June 2016**. During the *eight* year of the loan, interest will be charged at the yearly rate of **5.00%**, from the **FIRST** day of **May 2017**, and the borrower promises to pay in monthly payments of principal and interest in the amount of **\$1,611.62** beginning on the **FIRST** day of **June 2017**. During the *ninth* year of the loan, interest will be charged at the yearly rate of **5.125%**, from the **FIRST** day of **May 2018**, and the borrower promises to pay in monthly payments of principal and interest in the amount of **\$1,627.48** beginning on the **FIRST** day of **June 2018** and shall continue the monthly payments thereafter on the same day each succeeding month until principal and interest are paid in full. If on **11/01/2036** (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.
- The Borrower will make such payments at **4001 Leadenhall Road Mt. Laurel, NJ 08054** or at such other place as the Lender may require.
3. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the 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 the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.


Modification Agreement -- Single Family—Fannie Mae/Freddie Mac Uniform Instrument
[Space Below This Line For Acknowledgments]

PHH MORTGAGE CORPORATION FKA PHH MORTGAGE SERVICES

BY: 
Andrea Kanopka, Assistant Vice President

State of New Jersey, County of Burlington,

On 08/02/2010, before me, Candace Gallardo, a notary public in and for said State, personally appeared Andrea Kanopka Assistant Vice President of the Corporation, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, Corporation.



Candace Gallardo
My commission expires 3/10/2013
0032034746

Candace Gallardo
Notary Public of New Jersey
My Commission Expires March 10, 2013

4. The Borrower also will comply with all other covenants, agreements, and requirements of 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; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:

(a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and

(b) all terms and provisions of any adjustable rate rider 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 such terms and provisions as those referred to in (a) above.

5. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note or Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

____ (Seal)
-Witness

Bethanne House

BETHANNE LOVETT
(Must Sign In Black Ink Only)

Formerly
Known as
Bethanne Lovett

(Seal)
-Borrower

v.l. *Vicki L. Garcia*
____ (Seal)
-Witness

Michael D House
____ (Seal)
MICHAEL D HOUSE
(Must Sign In Black Ink Only)

STATE OF: *Oregon*
COUNTY OF: *Klamath*



Be it remembered, that on this *12th* day of *May* in the year of Our Lord two thousand and ten (2010) before me, the subscriber a NOTARY PUBLIC, personally appeared SHARONDA RENEE JOHNSON who I am satisfied is/are the person(s) who signed the within instrument, and I acknowledge that he/she/they signed, sealed and delivered the same as his/her/their voluntary act and deed. All of which is hereby certified.

Sworn and Subscribed before me on this ____ day of _____ 2010.

____ (Seal)
(Must Sign In Black Ink Only) Notary Public

LEGAL DESCRIPTION

**The Northwest 1/4 of the SE1/4 of the SW1/4 of Section 17,
Township 40 South, Range 8 East of the Wiuamette Meridian,
Kiamath County, Oregon.**

Tax Account No: 4008-01700-00800-000 Key No: 623828