

NTC 13916-10426

2011-003773

Klamath County, Oregon

After Recording Return To:
South Valley Bank & Trust
Attn: Toni Rinehart
PO Box 5210/ 803 Main Street
Klamath Falls OR 97601



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03/18/2011 03:29:04 PM

Fee: \$47.00

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 17th day of March, 2011 and between Dion J Kelley hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about February 25, 2000 (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 \$29,000.00 payable in monthly installments with interest at the rate of 10.000% 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 February 25, 2000 conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

Lot 8 in Block 40 of TRACT 1184, OREGON SHORES, UNIT 2, FIRST ADDITION, 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 March 1, 2000 in Vol M00 as Page 6478, Modification of Mortgage or Trust Deed dated June 29, 2001 and recorded on July 9, 2001 in Vol M01 as Page 33136 and Quitclaim Deed dated June 29, 2001 and recorded on July 9, 2001 in Vol M01 as Page 33135.

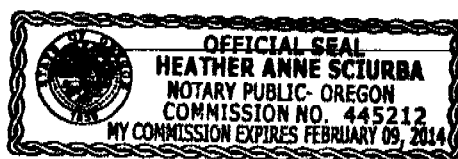
There is now due and owing upon the promissory note aforesaid, the principal sum of Twenty-Four Thousand Three Hundred Sixty-Seven and 07/100 dollars together with the accrued interest therein, and the Borrower (s) desire a modification of the terms of payment thereof, to which the Lender is agreeable 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 at the yearly rate of 8.00% from April 1, 2011. Borrower promises to make monthly payments of principal and interest of U.S. \$295.64 beginning on the 1st day May, 2011, and continuing thereafter on the same day of each succeeding month until principal and interest is paid in full. If on April 1, 2021 (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. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. I will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

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.

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 hereinaabove written.

Dion J Kelley



State of Oregon

County of Klamath

This instrument was acknowledged before me on March 17, 2011 (date) by Dion J Kelley

Notary Public for Oregon

My commission expires Feb. 9, 2014

South Valley Bank & Trust

By: Cortney Felix
Cortney Felix, VP/Real Estate Department Manager

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.

47Amf