

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

2011-006265
Klamath County, Oregon



00102132201100062650010015

05/18/2011 11:24:31 AM

Fee: \$42.00

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 17th day of May, 2011 and between James J Bellett 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 (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, RIDGEATER 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 and Modification of Mortgage or Trust Deed dated November 18, 2009 and recorded on November 19, 2009 as doc # 2009-014900

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 78/100 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 5.250% from June 1, 2011. Borrower promises to make monthly payments of principal and interest of U.S. \$988.53 beginning on the 1st day July, 2011, and continuing thereafter on the same day of each succeeding month until principal and interest is paid in full. If on June 1, 2012 (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 hereinabove written.

James J Bellett

Sherry A Bellett

State of Oregon _____
County of Klamath _____

This instrument was acknowledged before me on May 17, 2011 (date) by James J Bellett and Sherry A Bellett

Notary Public for Oregon 5-11-2014
My commission expires 5-11-2014

South Valley Bank & Trust

By:
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.

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