

NJC 13916-10549

2011-007512

Klamath County, Oregon



00103683201100075120020027

06/21/2011 11:31:59 AM

Fee: \$42.00

RECORDING COVER SHEET

THIS COVER SHEET HAS BEEN PREPARED
BY THE PERSON REPRESENTING THE
ATTACHED INSTRUMENT FOR RECORDING.
ANY ERRORS IN THIS COVER SHEET DO NOT
AFFECT THE TRANSACTION(S) CONTAINED
IN THE INSTRUMENT ITSELF.

After Recording, Return To:

South Valley Bank and Trust
803 Main Street, 4th Floor
Klamath Falls, OR 97601

1. Name(s) of the Transaction(s):

Modification of Mortgage or Trust Deed

2. Direct Party (Grantor):

Timothy M. Greager and Serena Greager

3. Indirect Party (Grantee):

4. True and Actual Consideration Paid:

5. Legal Description:

See attached

AMERITITLE, has recorded this
Instrument by request as an accomodation 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.

42PMA

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT made and entered into this 10th day of JUNE, 2011, and between Timothy M Greager and Serena Greager hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about August 21, 2008, the Borrower(s) (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 \$160,000.00 payable in monthly installments with interest at the rate of 7.000% 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 August 21, 2008, conveying the following described real property, situated in the County of Klamath State of Oregon to-wit:

Lot 54 of Tract 1475- Gray Rock, Phase 4, 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 August 28, 2008 as doc # 2008-012081.

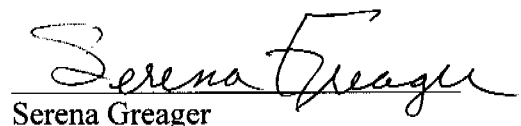
There is now due and owing upon the promissory note aforesaid, the principal sum of Eighteen Thousand Two Hundred Forty-five and 19/100 dollars together with the accrued interest therein, and the Borrower (s) desire a modification of the terms of payment thereof, to which the Lender is agreeable on the 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 in monthly installments of \$187.63, on the unpaid principal balance at the rate of 7.000% per annum. The first installment is due and payable on September 1, 2011 and like installment will be due and payable on the 1st day of each month thereafter, until principal and interest are paid in full. If on August 1, 2014, (the "Maturity Date"), the 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.

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.

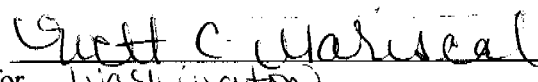
IN WITNESS WHEREOF, the Borrower(s) have hereunto set their hand (s) and seal (s) and the Lender has caused those present to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.


Timothy M Greager

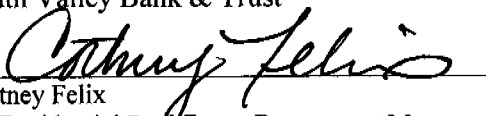

Serena Greager

State of Washington
County of Benton

This instrument was acknowledged before me on June 10, 2011 (date) by Timothy M Greager and Serena Greager


Notary Public for Washington
My commission expires 6/29/12

South Valley Bank & Trust

By: 
Courtney Felix
VP/Residential Real Estate Department Manager

AFTER RECORDING RETURN TO :
SOUTH VALLEY BANK & TRUST
803 MAIN ST. STE. 401
KLAMATH FALLS, OR 97601

ATTN: TONI RINEHART

