

NOTE: 1396-10762

2012-000652

Klamath County, Oregon



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01/25/2012 10:22:25 AM

Fee: \$47.00

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: Pacific Crest FCU
PO Box 1179
Klamath Falls, OR 97601

1. Name(s) of the Transaction(s): Modification Agreement
2005-51266 07/06/2005)

2. Grantor and address: Mary Maria Salcedo
4631 Clinton Ave.
Klamath Falls, OR 97603

3. Grantee and address: Pacific Crest FCU
2972 Washburn Way
Klamath Falls, OR 97603

4. True and Actual Consideration:

4. Loan amount \$129,010 (original amount) (current balance \$110,034.79)

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.

479mct

WHEN RECORDED RETURN TO:

Pacific Crest Federal Credit Union
P.O. Box 1179
Klamath Falls, Oregon 97601

This Space Provided for Recorder's Use

MODIFICATION AGREEMENT

Grantor(s): Mary Maria Salcedo, who acquired title as Maria Orozco

Grantee: Pacific Crest Federal Credit Union

Legal Description: LOT 3 IN BLOCK 5 OF SECOND ADDITION TO BUREKER PLACE, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

Assessor's Property Tax Parcel or Account No.: 552903

On or about July 5, 2005, Grantor(s) executed and delivered to Grantee (also referred to as "Lender") a Deed of Trust encumbering the real property described above.

This Deed of Trust was recorded on July 6, 2005 Volume MO5 Page 51266 at Klamath County Courthouse in the records of Klamath County, state of Oregon. The Deed of Trust secures a Promissory Note and/or Loan Agreement ("Loan Agreement") in the original principal amount of \$129,010.00. The current principal balance owing on the Loan Agreement is 112,611.14.

MODIFICATION. Grantor(s) and Lender hereby modify the Loan Agreement and Deed of Trust as follows:

☐ **Principal Balance Increase.** The principal amount is increased to \$_____.

☒ **Interest Rate.** The interest rate is changed to:

☒ a fixed interest rate of 2.00%.

☒ **Payment Schedule.** The new payment schedule is principal and interest payments of \$406.71 per month, escrow payments to include: property taxes, mortgage insurance, hazard insurance and Klamath Irrigation District.

☒ **Extension.** The maturity date is changed to 01/01/2042.

☒ **Principal Balance Reduction.** The principal balance is reduced to \$110,034.79. Lender has agreed to reduce the principal balance by temporarily waiving the amount of \$2,576.35 (the "Waived Amount"). This waiver is subject to the following conditions:

- (i) Each payment is received by Lender within 30 days after its due date;
- (ii) Borrower continues to occupy the Property as Borrower's residence;
- (iii) Borrower does not convey or transfer an interest in the Property to any other Party, including a security interest (even if that security interest is subject to Lender's security interest); and
- (iv) Borrower does not refinance the loan evidenced by the Loan Agreement.

If Borrower violates any of the conditions set forth above Lender reserves the right to revoke the waiver and add the Waived Amount to the principal balance, and to retain its security interest in the Property until the entire loan balance, including the Waived Amount, is paid in full.

☐ **Assumption.** The following person(s) or entity(s), referred to below as the "Assuming Party," has assumed and is now liable for the indebtedness and obligations of Trustor under the Deed of Trust.

Name: _____
Address: _____

[X] Other. The amount of principal waived is a temporary reduction. Pacific Crest Federal Credit Union will also be advancing funds to make repairs to the subject property. The principal amount waived and cost of repairs to the property are to be paid in full in order for the lien to be removed from the property. In the event of sale or refinancing, etc. the full principal amount owing, the waived principal and cost of repairs will all be due and payable.

[] Fee. Borrower agrees to pay Credit Union a fee of \$_____ in exchange for this modification. Borrower hereby authorizes Credit Union to deduct the fee from Borrower(s) share account with Credit Union, unless Borrower pays the fee separately to Credit Union upon signing this Modification Agreement.

CONTINUING VALIDITY. Except as modified above, the terms of the original Deed of Trust and Loan Agreement shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust and the Loan Agreement as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Loan Agreement. It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers, and endorers to the Loan Agreement, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification but also to all such subsequent actions.

DATED this ____ of _____, 20__.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT AND AGREES TO ITS TERMS.

GRANTOR(S):

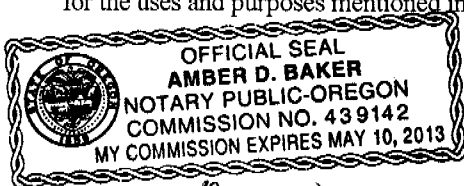
**GRANTEE: PACIFIC CREST FEDERAL
CREDIT UNION**

Mary Maria Salcedo

By: [Signature]
Title: Manager

STATE OF Oregon)
County of Klamath) ss.

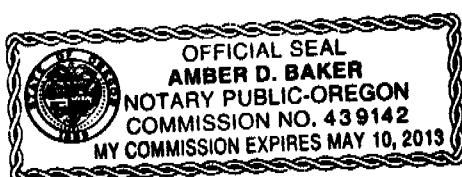
I certify that I know or have satisfactory evidence that Mary Maria Salcedo is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.



STATE OF Oregon)
County of Klamath) ss.

Dated: 1-23-2012
Amber D. Baker
Notary Public for Oregon
My Commission Expires: 5-10-2013

I certify that I know or have satisfactory evidence that Karla Riggins is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as the Mortgage Specialist of Pacific Crest Federal Credit Union to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.



Amber D. Baker
Notary Public for Oregon
My Commission Expires: 5-10-2013