

WTC1396-10892

2012-008465

Klamath County, Oregon



00122119201200084650030037

08/02/2012 03:19:51 PM

Fee: \$47.00

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): Kristine Lynn Woods-Taylor

Grantee: Pacific Crest Federal Credit Union

Legal Description: Lot 17 in Block 13 of Hillside Addition to Klamath Falls, 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.: 3809-029AA-05600-000

On or about September 11, 2007, 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 September 17, 2007,

At 2007-016283 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 \$263,700.00. The current principal balance owing on the Loan Agreement is \$ 245,136.22.

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 5.000 %.

☐ a variable interest rate of _____ %. The rate may change based on changes in the following index:

_. The interest rate on the loan is determined by adding a margin of _____ points to the index. The rate may change _____ [*describe frequency and timing of adjustments*], based on the index in effect as of _____ . The rate will not be less than _____ % nor more than _____ %.

☒ **Payment Schedule.** The new payment schedule is: \$1,021.40 Interest and \$191.29 escrow. Escrow

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amount may be modified based upon Klamath Falls yearly property tax amount. The escrow account may be adjusted based on Higher/Lower property tax to reflect this change. The total mortgage payment as of recording is \$1,212.69 due monthly on the 1st day. Modification is to begin August 01, 2012 payment and ends with the July 01, 2017 payment.

☐ **Extension.** The maturity date is changed to _____.

☐ **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: _____

☐ **Other.**

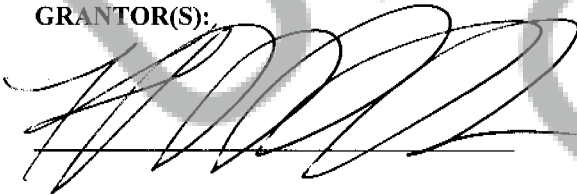
☐ **Fee.** Borrower agrees to pay Credit Union a fee of \$_____ in exchange for this modification. Borrower hereby authorizes Credit Union to deduct the fee from Borrower(s) share account with Credit Union, unless Borrower pays the fee separately to Credit Union upon signing this Modification Agreement.

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 endorser 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 20 of July, 2012.

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**

By: Melody Aguiar

Title: Vice President of Branch Operations



STATE OF Oregon)

) ss.

County of Klamath)

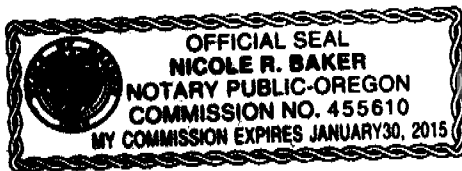
I certify that I know or have satisfactory evidence that Kristine Lynn Woods-Taylor is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.



Dated: July 20, 2012
Nicole R. Baker
Notary Public for PCFCU
My Commission Expires: 1-30-2015

STATE OF Oregon)
County of Klamath) ss.

I certify that I know or have satisfactory evidence that Melody Aquiar 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 Vice President of Branch Operations 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.



Nicole R. Baker
Notary Public for PCFCU
My Commission Expires: 1-30-2015