

AMERITITLE

MTC1396-11160

2013-009978
Klamath County, Oregon
08/30/2013 10:55:21 AM
Fee: \$52.00

WHEN RECORDED RETURN TO:

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

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.

This Space Provided for Recorder's Use

SECOND MODIFICATION AGREEMENT

Grantor(s): Volly E. Miller and Benita L. Miller, as Tenants by the Entirety

Grantee: Pacific Crest Federal Credit Union

Legal Description: The S ½ of LOT 19, BLOCK 7, ALTAMONT ACRES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON. EXCEPTING THEREFROM THE EAST 5 FEET CONVEYED TO KLAMATH COUNTY FOR ROAD PURPOSES.

Assessor's Property Tax Parcel or Account No.: 541435

On or about April 21, 1998 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 April 21, 1998, recording #M98-13811, at Klamath Falls, 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 \$81,000.00.

This Deed of Trust was modified on August 9, 2013 and recorded on August 16, 2013, recording # 2013-009406, at Klamath Falls, in the records of Klamath County, State of Oregon ("First Modification"). The principal balance then owing on the Loan Agreement was increased from \$62,014.88 to \$73,554.85, and the interest rate was changed to 6.000% fixed.

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

☒ **Principal Balance Modification.** The principal amount is modified to \$67,236.93.

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

☐ a fixed interest rate of ____%.

☐ 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 \$433.21 principal/interest and \$143.45 escrow due monthly on the first day of each month. Escrow amount may increase or decrease based on fluctuations in yearly property tax and insurance premiums. The total mortgage payment as of recording is \$576.66. Interest begins to accrue on the modified amount on September 1, 2013. The first payment is due October 1, 2013, and the last payment is due September 1, 2038. On September 1, 2038, the entire remaining balance, with interest, Deferred Interest (as set forth below), and any other charges owed, is due in a final balloon payment.

☒ **Extension.** The maturity date is changed to September 1, 2038.

☒ **Interest Deferral.** \$6,456.58 of accrued interest will be deferred. This amount is referred to as the "Deferred Interest." The Deferred Interest will be paid in a final balloon payment at the end of the loan term or paid when the property is transferred or the loan is otherwise paid off before the end of the loan term. The new payment schedule reflecting this Interest Deferral is set forth above.

☒ **Other.** If at any time before the loan is paid in full Grantor fails to make timely payments under the Loan Agreement as modified in this Modification, Lender revokes this Modification. If this Modification is revoked, the original terms of the Loan Agreement shall be reinstated, and the terms of the First Modification

shall not apply, effective on the date that this Modification is revoked. Any amounts that were past due at the time of this Modification and that were not paid by payments received after this Modification will be immediately due and payable. Payments under the original terms of the Loan Agreement will begin with the first payment that is due after this Modification is revoked.

- [X] **Fees.** Borrower agrees to pay Lender a fee of \$547.55 for this Modification. Borrower hereby authorizes Lender to deduct the fee from Borrower(s) share account with Lender, unless Borrower pays the fee separately to Lender upon signing this Modification Agreement. Late fees of \$463.93 are waived, but waived late fees will become immediately due and payable if the Lender revokes this Modification.

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 endorsers 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 29 of August, 2013.

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

GRANTOR(S):

Volly E. Miller
Volly E. Miller

Betina L. Miller
Betina L. Miller

GRANTEE:

PACIFIC CREST FEDERAL CREDIT UNION

By: Roy Russell
Title: Senior Mortgage Loan Officer

STATE OF OREGON)
) ss.
County of Klamath)

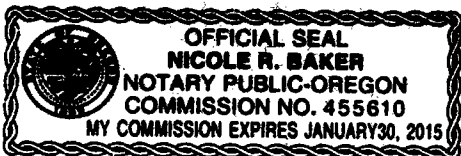
I certify that I know or have satisfactory evidence that Volly E. Miller and Betina L. Miller are the persons who appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.



Dated: August 29, 2013
Nicole R. Baker
Notary Public - State of Oregon

STATE OF OREGON)
) ss.
County of Klamath)

I certify that I know or have satisfactory evidence that Roy Russell 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 Senior Mortgage Loan Officer 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.



Dated: August 29, 2013
Nicole R. Baker
Notary Public - State of Oregon