

RECORDER RETURN TO:

Willard L. Ransom
Sorenson, Ransom & Ferguson, LLP
133 NW D Street
Grants Pass, OR 97526

2014-012745

Klamath County, Oregon



00162530201400127450030031

12/10/2014 09:23:05 AM

Fee: \$52.00

MODIFICATION OF PROMISSORY NOTE AND TRUST DEED

1. **PARTIES:** The parties to this agreement are BARBARA GUENTHER, Trustee of the DEWEY L. AND ALBERTA HARRISON TRUST, u/t/d April 25, 1989, hereafter called the HARRISON TRUST, and MARY J. ULAM, hereafter called ULAM.

2. **RECITALS:** On August 13, 2008, Robert K. Ulam and Mary J. Ulam, husband and wife, as Makers/Grantors, executed and delivered to the HARRISON TRUST, as Payee/Beneficiary, a promissory note and trust deed (as security for performance of the note) encumbering certain unimproved real property located in Chiloquin, Klamath County, Oregon, more particularly described as follows:
Lots 1 and 2, Block 3, SECOND ADDITION TO CHILOQUIN, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.
The trust deed was recorded August 14, 2008, as Document No. 2008-011560, Klamath County Records.
Robert K. Ulam passed away and Mary J. Ulam is the surviving owner of the real property subject of the trust deed.

3. **MODIFICATIONS:** In consideration of the mutual covenants herein contained, the parties have agreed to modify the terms of the Note and Trust Deed as follows:

3.1 ULAM agrees to pay all attorney fees and costs incurred in connection with this modification, including the following:

Attorney fees	\$ 250.00
Klamath County Recording Fee	52.00
Collection Escrow Fees	<u>\$225.00</u>
Total	\$527.00

Such sums shall be advanced by the Harrison Trust and added to the principal balance owing hereunder.

3.2 The parties agree that the unpaid principal balance of the note obligation, after the addition of fees and costs authorized in section 3.1 above, is \$16,948.87. The last payment made on this obligation was received on November 19, 2014, which brought the obligation current through November 14, 2014. The next installment on this obligation is due on December 14, 2014.

3.3 The terms of the note are modified as follows:

3.3.1 The interest rate accruing on the unpaid balance shall be reduced to ten percent (10%) per annum commencing December 14, 2014, until paid;

3.3.2 The note balance shall be payable in monthly installments of not less than Two Hundred Twenty-three and 98/100ths Dollars (\$223.98) in any one payment. Interest shall be paid monthly and is included in the minimum payments required.

3.3.3 The first modified payment shall be made on the December 14, 2014, and a like payment shall be made on the same day of each month thereafter until November 14, 2024, when the whole sum, principal and interest, is due and payable in full.

3.3.4 All payments will be applied first to accrued interest and the balance, if any, to reduction of principal. All or any portion of the unpaid principal balance may be prepaid at any time, without penalty.

3.3.5 If any installment due hereunder is delinquent more than fifteen (15) days, the Maker of this note agrees to pay an additional sum equal to five percent (5%) of the installment due, as a late charge. This provision for payment of late charges shall not be construed as a grace period for payment of any installment due hereunder.

3.3.6 If any installments are not paid when due, the whole sum of both principal and interest shall become immediately due and collectible at the option of the holder of the note.

3.4 In the event the real property subject of the security agreement is sold, conveyed, transferred or disposed of by ULAM, the HARRISON TRUST shall have the right, at its option, to declare all sums secured hereby immediately due and payable. Should the HARRISON TRUST elect to consent to such sale or transfer without acceleration of the entire unpaid balance, such consent shall not be construed as a consent to any other sale or transfer, or construed as a waiver of the HARRISON TRUST'S option to accelerate as to any other sale or transfer.

4. **ATTORNEY FEES:** If this modification or the original promissory note are placed in the hands of an attorney for collection, the undersigned agrees to pay the reasonable collection costs, including attorney fees, of the holder hereof; and if suit or action is filed thereon, also agrees to pay holder's costs, disbursements and reasonable attorney fees in any such suit or action or any appeal thereof. Such sums shall include reasonable attorney fees and legal expenses for the anticipated future costs of collection or enforcement of any order or judgment rendered in any legal proceeding awarded in connection with the note. In addition, holder shall be entitled to recover reasonable attorney fees, costs, and legal expenses if holder employs an attorney to take any action, judicial or otherwise, in any bankruptcy, insolvency, or similar proceeding in connection with any default of the note by the undersigned.

5. **LEGAL REPRESENTATION OF THE PARTIES:** This modification was prepared for the HARRISON TRUST by the law firm of Sorenson, Ransom & Ferguson, LLP, and the firm represents the HARRISON TRUST only. ULAM acknowledges that she has been advised to consult with an attorney before executing this document.

6. **RATIFICATION:** Except as herein modified, all of the terms, covenants and conditions of the above-described promissory note and security agreement shall remain in force and effect.

DATED this _____ day of _____, 2014

DEWEY L. AND ALBERTA HARRISON TRUST

By _____
Barbara Guenther, Trustee

Mary J. Ulam
Mary J. Ulam

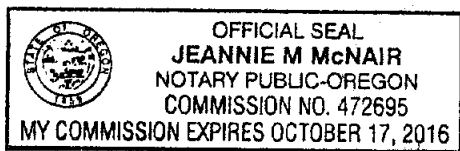
STATE OF ARIZONA, County of _____) ss.

On _____, 2014, the foregoing instrument was acknowledged before me by Barbara Guenther, as Trustee of the Dewey L. and Alberta Harrison Trust.

Notary Public for Arizona
My Commission Expires: _____

STATE OF OREGON, County of Klamath) ss.

On November 26th, 2014, the foregoing instrument was acknowledged before me by Mary J. Ulam.



Jeannie M. McNair
Notary Public for Oregon
My Commission Expires: 10/17/16

3.4 In the event the real property subject of the security agreement is sold, conveyed, transferred or disposed of by ULAM, the HARRISON TRUST shall have the right, at its option, to declare all sums secured hereby immediately due and payable. Should the HARRISON TRUST elect to consent to such sale or transfer without acceleration of the entire unpaid balance, such consent shall not be construed as a consent to any other sale or transfer, or construed as a waiver of the HARRISON TRUST'S option to accelerate as to any other sale or transfer.

4. **ATTORNEY FEES:** If this modification or the original promissory note are placed in the hands of an attorney for collection, the undersigned agrees to pay the reasonable collection costs, including attorney fees, of the holder hereof; and if suit or action is filed thereon, also agrees to pay holder's costs, disbursements and reasonable attorney fees in any such suit or action or any appeal thereof. Such sums shall include reasonable attorney fees and legal expenses for the anticipated future costs of collection or enforcement of any order or judgment rendered in any legal proceeding awarded in connection with the note. In addition, holder shall be entitled to recover reasonable attorney fees, costs, and legal expenses if holder employs an attorney to take any action, judicial or otherwise, in any bankruptcy, insolvency, or similar proceeding in connection with any default of the note by the undersigned.

5. **LEGAL REPRESENTATION OF THE PARTIES:** This modification was prepared for the HARRISON TRUST by the law firm of Sorenson, Ransom & Ferguson, LLP, and the firm represents the HARRISON TRUST only. ULAM acknowledges that she has been advised to consult with an attorney before executing this document.

6. **RATIFICATION:** Except as herein modified, all of the terms, covenants and conditions of the above-described promissory note and security agreement shall remain in force and effect.

DATED this 1 day of December, 2014

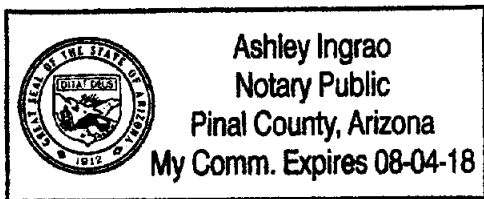
DEWEY L. AND ALBERTA HARRISON TRUST

By Barbara Guenther
Barbara Guenther, Trustee

Mary J. Ulam

STATE OF ARIZONA, County of Pinal) ss.

On December 01, 2014, the foregoing instrument was acknowledged before me by Barbara Guenther, as Trustee of the Dewey L. and Alberta Harrison Trust.



Ashley Ingrao
Notary Public for Arizona
My Commission Expires: 8/04/2018

STATE OF OREGON, County of Klamath) ss.

On _____, 2014, the foregoing instrument was acknowledged before me by Mary J. Ulam.

Notary Public for Oregon
My Commission Expires: _____