

2016-005118

Klamath County, Oregon

05/16/2016 01:22:28 PM

Fee: \$62.00

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Loan #004002891 Prepared by Julia Johnson Submitted by Pacific Crest Federal Credit Union 9777 Ridge Dr. Lenexa
KS 66219

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made this 10th day of February, 2016 between Grantor Scott M. Gavin, a single person ("Borrower"), whose address is 3430 Quarry St Klamath Falls, OR 97601 and Grantee Pacific Crest federal Credit Union ("Lender"), whose address is P.O. Box 1179 Klamath Falls, OR 97601 amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated **July 17, 2007**, Instrument number 2007-012759, in the Klamath County Recorder of Deeds, Klamath County, OR and (2) the Note, bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at

3430 Quarry St Klamath Falls, OR 97601

The real property described being set forth as follows:

Lot 10 in Block 22, CHELSEA ADDITION, according to the plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Account No. : 3809-019AD-05900-000 Code No. : 001 Key No. : 434024

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of March 1, 2016, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") will be U.S. \$60,562.70 consisting of the unpaid amount(s) loaned to Borrower by Lender.
2. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 3.25% from February 1, 2016 until February 1, 2031 (the "Maturity Date"). Borrower promises to make monthly payments of principal and interest of U.S. \$425.56, beginning the 1st day of March 2016. If on February 1, 2031 (the "Maturity Date"), 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..

3. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

4. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:

- (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, including, where applicable, the Timely Payment Rewards rate reduction, as described in paragraph 1 of the Timely Payment Rewards Addendum to Note and paragraph A.1. of the Timely Payment Rewards Rider. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled; and
- (b) all terms and provisions of any adjustable rate rider, or Timely Payment Rewards Rider, where applicable, or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

5. Borrower understands and agrees that:

- (a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.
- (b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and

Security Instrument, whether such rights or remedies arise thereunder or by operation of

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law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.

- (c) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.
- (d) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.
- (e) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.
- (f) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

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In Witness Whereof, the Lender and I have executed this Agreement.

TruHome Solutions, LLC (Lender)

By: *Greg Spurgeon*

Greg Spurgeon Senior Vice President

TruHome Solutions, LLC

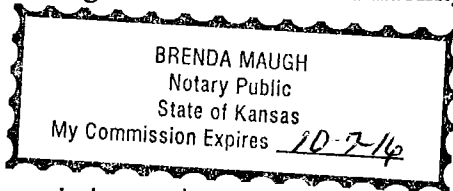
Servicing Agent for Pacific Crest Federal Credit Union

Date 2/25/16

STATE OF Kansas)
)ss

COUNTY OF Johnson)

On this 25th day of February, 2016, before me appeared Greg Spurgeon, Senior Vice President of TruHome Solutions, LLC, to me known to be the person described in and who executed the foregoing instrument, as the free act and deed of said limited liability company and is acting for and on behalf of and as member or designated agent of the said limited liability Company.



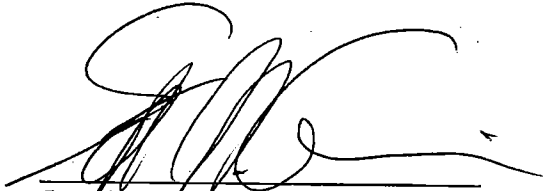
Brenda Maugh
Notary Public

My commission expires:

10-7-16

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Scott M. Gavin (Borrower)

2-11-16

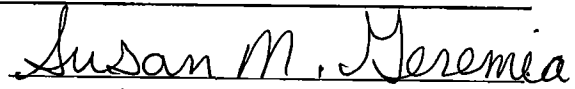
Date

State of Oregon
(County) of Klamath

This instrument was acknowledged before me on

February 11, 2016 by

Scott M. Gavin



(Signature of notarial officer)

(Seal, if any)

Notary

Title (and Rank)

[My appointment expires: 10/12/19]

