

2020-001789

Klamath County, Oregon

02/13/2020 09:13:02 AM

Fee: \$117.00

RECORD & RETURN TO:
FLAGSTAR BANK, FSB
5151 CORPORATE DR.
TROY, MI 48098
HEATHER POWELL

LOAN MODIFICATION AGREEMENT

(Providing for Fixed Interest Rate) MERS Phone: 1-888-679-6377

MIN 100052550507458007

This Loan Modification Agreement ("Agreement"), made this 31st day of December 2019, between

Kenneth Downs and Alvaro Garay

("Borrower") and

FLAGSTAR BANK, FSB, 5151 CORPORATE DRIVE, TROY, MICHIGAN 48098

("Lender"), and Mortgage Electronic Registration Systems, Inc., (Mortgagee), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated June 7, 2019 and granted or assigned to Mortgage Electronic Registration Systems, Inc. as mortgagee of record (solely as nominee for Lender and Lender's successors and assigns), P.O. Box 2026, Flint, Michigan 48501-2026 and recorded in Book or Liber 2019-006510, at page(s) of the COUNTY Records of Klamath OR

[Name of Records]

[County and State, or other Jurisdiction]

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 Charter Isles N Lot 131, Klamath Falls, OR 97601 NKA 2909 Charter Isle N, Klamath Falls, OR 97601

[Property Address]

505074580

LOAN MODIFICATION AGREEMENT WITH MERS-Single Family-Fannie Mae Uniform Instrument
Form 3179 1/01 (rev. 6/06)

Wolters Kluwer Financial Services
VMP 852A (0610)
Page 1 of 5

Initials:

KD/AG

the real property described being set forth as follows:

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF
A.P.N.: R-3809-019CB-00208-000

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

1. As of December 31, 2019, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 331,208.59 consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
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 4.183%, from December 31, 2019. Borrower promises to make monthly payments of principal and interest of U.S. \$ 1,616.39, beginning on the 1st day of February 2020, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. The yearly rate of 4.183% will remain in effect until principal and interest are paid in full. If on January 1, 2050 (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 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 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 law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in 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.

Kenneth Downs (Seal)
-Borrower
Kenneth Downs

Alvaro Garay (Seal)
-Borrower
Alvaro Garay

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

Mortgage Electronic Registration
Systems, Inc. _____ (Seal)
as nominee for
Flagstar Bank, FSB -Mortgagee

____ (Seal)
-Lender

By: _____

By: _____

505074580

VMP®-852A (06/10)

Witness

Initials: KD/AG

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Form 3179 1/01 (rev. 6/06)

Witness

NOTARY ACKNOWLEDGEMENT

STATE OF Oregon

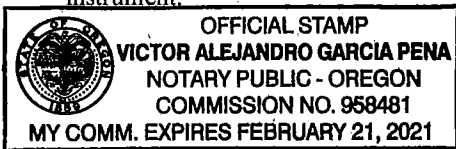
County of Klamath

On the 2nd day of January, 2020
for said state, personally appeared

before me, the undersigned, a notary public in and

Kenneth Downs and Alvaro Garay

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that they executed the same in their capacity(ies), and that by their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.



STATE OF Michigan

On the _____ day of _____
for said state, personally appeared

County of Oakland

before me, the undersigned, a notary public in and
, Flagstar Bank

and _____

, MERS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

My Commission Expires: _____

**PREPARED BY AND
WHEN RECORDED RETURN TO:
Heather Powell
FLAGSTAR BANK, FSB
CONSTRUCTION DEPT.
5151 CORPORATE DRIVE
TROY, MI 48098**


Rev. 04/18/03

6. THIS DOCUMENT MUST BE EXECUTED, NOTARIZED AND RETURNED BY 01-07-2020
OR THIS LOAN MODIFICATION AGREEMENT IS NULL AND VOID.

_____ [Space Below This Line For Acknowledgments] _____

**Mortgage Electronic Registration
Systems, Inc as Nominee for Flagstar Bank, FSB**

Flagstar Bank, FSB



Kelly Banny
Bank Officer – Processing Builder
Team Supervisor

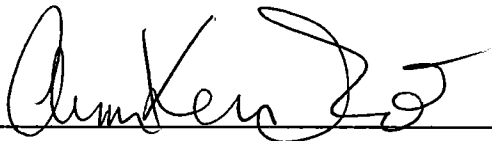


Jennifer Leigh Gregorio
Vice President

State of Michigan
County of Oakland

NOTARY ACKNOWLEDGEMENT

On the **27th** day of **January, 2020** before me the undersigned, a notary public in and for said state, personally appeared **Kelly Banny Bank Officer, Processing Builder Team Supervisor of Mortgage Electronic Registration Systems Inc. (MERS) as nominee for Flagstar Bank, FSB and Jennifer Leigh Gregorio, Vice President of Flagstar Bank, FSB**. Personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity and that by their signature on the instrument the individuals or the persons upon whose behalf of which they acted, executed the instrument.



Notary Public

My Commission Expires 05/25/2021



**Prepared by and When Recorded Return to
Heather Powell
Flagstar Bank, FSB
Construction Department
5151 Corporate Drive
Troy, MI 48098**

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF
A.P.N. #: R-3809-019CB-00208-000

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