

15985

Vol. m96 Page 9569RECORDATION REQUESTED BY 96 APR -4 P3:56South Valley State Bank
801 Main Street
Klamath Falls, OR 97601

WHEN RECORDED MAIL TO:

South Valley State Bank
801 Main Street
Klamath Falls, OR 97601

SEND TAX NOTICES TO:

Jim McClung
5206 Barry Ave
Klamath Falls, OR 97603STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

AmeriTitle
on this 4th day of April A.D., 19 96
at 3:56 o'clock PM. and duly recorded
in Vol. M96 of Mortgages Page 9569.
Bernetha G Letsch, County Clerk
By Cheryl Russell Deputy.

Fee, \$10.00

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST IS DATED MARCH 31, 1996, BETWEEN Jim McClung (referred to below as "Grantor"), whose address is 5206 Barry Ave, Klamath Falls, OR 97603; and South Valley State Bank (referred to below as "Lender"), whose address is 801 Main Street, Klamath Falls, OR 97601.

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated March 29, 1995 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Volume M95, Page 8480, Reception 97753, recorded in the office of the County Clerk, Klamath County, Oregon

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property (the "Real Property") recorded in Klamath County, State of Oregon:

Lots 2 and 7 in Block 1, Tract 1249, Re-subdivision of Lot 4, Block 1, WASHBURN PARK, TRACT 1080, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The Real Property or its address is commonly known as 3320 Washburn Way, Klamath Falls, OR 97603.

MODIFICATION. Grantor and Lender hereby modify the Deed of Trust as follows:

Principal Increase from \$525,000.00 to \$655,000.00.

Change Maturity Date to March 30, 2001.

Change terms of payment to 59 monthly payments of principal and interest of \$7,500.00 until maturity date of December 31, 2000.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust 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 as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Deed of Trust (the "Note"). 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 Note, 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.

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

GRANTOR:

Jim McClung
Jim McClung

LENDER:

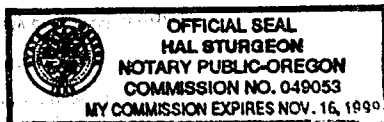
South Valley State Bank

By:

John Paul Poff
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) ss



On this day before me, the undersigned Notary Public, personally appeared Jim McClung, to me known to be the individual described in and who executed the Modification of Deed of Trust, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 3rd day of April, 19 96.

By Hal Sturgeon

Residing at KlamathNotary Public in and for the State of OregonMy commission expires Nov. 16, 1999

RECEIVED FOR RECORDATION

FORM NO 555804
03-01-1990

MODIFICATION OF DEED OF TRUST