

24356

RECORDATION REQUESTED BY:

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

96 SEP -5 P1:13

Vol. 196 Page 27782

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

Richard E Tracy and Ingeborg Tracy
5869 Winter Ave
Klamath Falls, OR 97603

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST IS DATED AUGUST 29, 1996, BETWEEN Richard E Tracy and Ingeborg Tracy, as tenants by the entirety (referred to below as "Grantor"), whose address is 5869 Winter 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 April 26, 1996 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded in the Clerks office of Klamath County, Oregon. Volume M95, page 13598, reception 419

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

LOT 4 BLOCK 1 OF FIRST ADDITION TO ALTAMONT ACRES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, EXCEPTING THEREFROM THE NORTH 5 FEET THEREOF CONVEYED TO KLAMATH COUNTY FOR ROAD PURPOSES IN VOLUME 362 AT PAGE 462, DEED RECORDS OF KLAMATH COUNTY, OREGON

The Real Property or its address is commonly known as 3242 Crosby Ave, Klamath Falls, OR 97603.

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

Skip two payments, and add them on to the end of the note, extending the maturity date to June 30, 1999.

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:

X Richard E Tracy
Richard E Tracy

X Ingeborg S Tracy
Ingeborg Tracy

LENDER:

South Valley State Bank

By: Stephen VanBuren

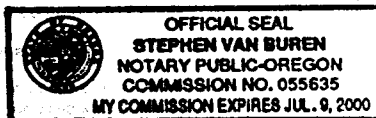
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon

BY

COUNTY OF Klamath



On this day before me, the undersigned Notary Public, personally appeared Richard E Tracy and Ingeborg Tracy, to me known to be the individuals described in and who executed the Modification of Deed of Trust, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 29th day of August, 19 96.

By Stephen VanBuren
Notary Public in and for the State of Oregon

Residing at 2238 Dixon Klamath Falls, Or.
My commission expires July 9, 2000

FILED ACKNOWLEDGMENT

FORM NO 305101
08-88-1000

(COMPILED)
MODIFICATION OF DEED OF TRUST

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