

37133

Vol. 1197 Page 13662

RECORDATION REQUESTED BY:

97 MAY -5 P2:42

South Valley Bank & Trust
P O Box 6210
Klamath Falls, OR 97601

WHEN RECORDED MAIL TO:

South Valley Bank & Trust
P O Box 6210
Klamath Falls, OR 97601

SEND TAX NOTICES TO:

Robert J Bogalay and Richard F Bogalay
OR

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST IS DATED APRIL 8, 1997, BETWEEN Robert J Bogalay and Richard F Bogalay, each as to an undivided one-half interest, as tenants in common, (referred to below as "Grantor"), whose address is , , OR ; and South Valley Bank & Trust (referred to below as "Lender"), whose address is P O Box 6210, Klamath Falls, OR 97601.

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated September 30, 1983 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded October 24, 1983, in the Klamath County Clerk's Office, Volume M88, Page 17894, Reception #93002, 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:

Lot 3, Block 14, Original Town of Klamath Falls (Linkville), according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM the Northwesterly 8 feet thereof, as conveyed to the City of Klamath Falls, by deed recorded February 11, 1925 in Volume 65, page 307, Deed Records of Klamath County, Oregon.

The Real Property or its address is commonly known as 711, 715, 717, and 719 Main Street, Klamath Falls, OR 97601. The Real Property tax identification number is 2809-32AB-4300.

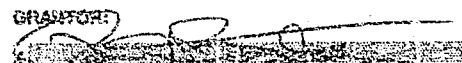
MODIFICATION. Grantor and Lender hereby modify the Deed of Trust as follows:

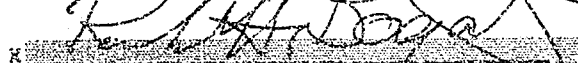
Change interest rate from fixed rate to a fixed variable rate, adjusted every three years, adjust payment amount, and extend the maturity date to December 30, 2006.

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 endorsers 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.

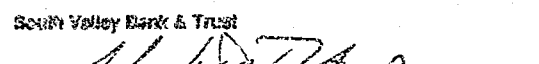
GRANTOR:


Robert J Bogalay


Richard F Bogalay

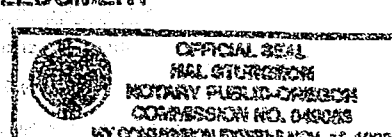
LENDER:

South Valley Bank & Trust

By: 
Authorized Officer

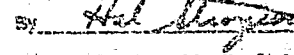
INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) ss



On this day before me, the undersigned Notary Public, personally appeared Robert J Bogalay and Richard F Bogalay, 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 14th day of April, 19 97.

By:  Residing at Klamath
Notary Public in and for the State of Oregon My commission expires Nov. 15, 1999

FEBRUARY 10 1997

RECORDATION OF DEED OF TRUST

