

45660

RECORDATION REQUESTED BY: '97 SEP 23 AIO/UB

Vol. M97 Page 31003

South Valley Bank & Trust
P O Box 5210
Klamath Falls, OR 97601

WHEN RECORDED MAIL TO:

South Valley Bank & Trust
P O Box 5210
Klamath Falls, OR 97601

SEND TAX NOTICES TO:

J.V. Michael and Associates
2207 Washburn Way
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 SEPTEMBER 12, 1997, BETWEEN J.V. Michael and Associates, An Oregon Assumed Business Name consisting of Jim Caylor and Virginia Dowling. (referred to below as "Grantor"), whose address is 2207 Washburn Way, Klamath Falls, OR 97603; and South Valley Bank & Trust (referred to below as "Lender"), whose address is P O Box 5210, Klamath Falls, OR 97601.

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated April 6, 1990 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded in the office of the Klamath County Clerk, Volume M90, Page 6528, Microfilm #13340 on April 9, 1990

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

PARCEL 1

The westerly 300 feet of the Northerly 135 feet of Lot 2, Block 3, TRACT 1060, WASHBURN PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Tax Account # 3909 003BC 01200

PARCEL 2:

A parcel of land situated in Lot 2 of Block 3, TRACT 1060-WASHBURN PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, being more particularly described as follows:

Beginning at a 2" iron pipe on the West line of said Lot 2, from which the Northwest corner of said Lot 2 bears North 00 degrees 03' 30" East 314.74 feet; thence North 00 degrees 03' 30" East along said West line 112.50 feet to the true point of beginning; thence South 89 degrees 56' 30" East, 400.00 feet to the East line of said Lot 2; thence North 00 degrees 03' 30" East along the East line of Lot 2, 202.24 feet to the Northeast corner of said Lot 2; thence North 89 degrees 56' 30" West along the North line of Lot 2, 400.00 feet to the Northwest corner of Lot 2; thence South 00 degrees 03' 30" West along the West line of Lot 2, 202.24 feet to the point of beginning; EXCEPTING THEREFROM the Westerly 300 feet of the Northerly 135 feet thereof, with bearings based on Minor Partition No. 83-02, as filed in the Klamath County Engineer's Office.

Tax Account #3909-003BC 01300

An appurtenant easement as evidenced by Instrument recorded January 1, 1978 in Volume M78 at page 473, Microfilm Records of Klamath County, Oregon, wherein Washburn Enterprises, Inc, an Oregon Corporation is grantor and Arthur L. Harris, et ux, is grantee, to wit:

"TOGETHER WITH a perpetual non-exclusive easement for drainage and installation of utilities along and upon a 10-foot strip of land measured at right angles to and parallel with the Easterly and Northerly lines of said Lot 2, said lines being described as follows: Beginning at a point South 00 degrees 03' 30" West 314.74 feet from the NE corner of said lot 2; thence South 00 degrees 03' 30" West 285.00 feet, thence South 89 degrees 56' 30" East 84.91 feet."

The Real Property or its address is commonly known as 2207 Washburn Way, Klamath Falls, OR 97603.

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

Increase the Principal amount of Loan to \$300,000.00.

Increase the monthly payment and adjust annually.

Revise the interest rate to include a fixed rate of prime plus 3.00 for a period of one year, and adjust annually if necessary.

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:

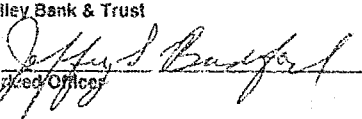
J.V. Michael and Associates

By: 
James M. Caylor, President

By: 
Virginia R. Dowling, Secretary

LENDER:

South Valley Bank & Trust

By: 
Authorized Officer

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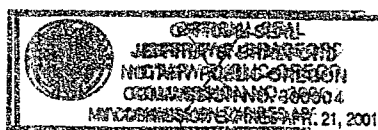
31003

09-12-1997
Loan No 301030MODIFICATION OF DEED OF TRUST
(Continued)

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OFFICIAL SEAL
JEFFREY S. BRADFORD
NOTARY PUBLIC-OREGON
COMMISSION NO. 300004
MY COMMISSION EXPIRES APR. 21, 2001

CORPORATE ACKNOWLEDGMENT

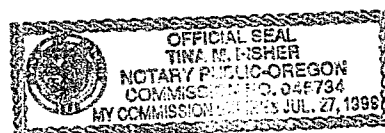
STATE OF Oregon)
) SS
COUNTY OF Klamath)

JB

On this 12th day of September, 1997, before me, the undersigned Notary Public, personally appeared James M. Caylor, President; and Virginia R. Dowling, Secretary of J.V. Michael and Associates, and known to me to be authorized agents of the corporation that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By Jeffrey S. Bradford
Notary Public in and for the State of OregonResiding at 801 Alder St.
My commission expires 4/21/01

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
) SS
COUNTY OF Klamath)

On this 15th day of September, 1997, before me, the undersigned Notary Public, personally appeared Jeffrey S. Bradford and known to me to be the Branch Manager, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Tina M. Fisher
Notary Public in and for the State of OregonResiding at Klamath Falls
My commission expires 7-27-99

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley Bank the 23rd day
of Sept. A.D., 19 97 at 10:06 o'clock A.M., and duly recorded in Vol. M97,
of Mortgages on Page 31003.

FEE \$15.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross