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RECORDATION REQUESTED BY:

'98 JAN 16 P1:25

Vol. 1998 Page 1515

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:

Gayle P Nicholson and William R Nicholson, Jr.
2555 Shasta Way Suite #1
Klamath Falls, OR 97603

'98

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST IS DATED DECEMBER 15, 1997, BETWEEN Gayle P Nicholson and William R Nicholson, Jr. (referred to below as "Grantor"), whose address is 2555 Shasta Way Suite #1, 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 June 19, 1996 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded June 25, 1996 in the office of the Clerk, County of Klamath, State of Oregon, Volume 1896, Page 18903, Microfilm #20421.

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

See attached Exhibit A

The Real Property or its address is commonly known as 4741 South Sixth Street, Klamath Falls, OR 97603. The Real Property tax Identification number is 3909-002BD-04100.

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

Extend the maturity date to January 31, 1998

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 endorses 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:

Gayle P. Nicholson
Gayle P. Nicholson

William R. Nicholson, Jr.
William R. Nicholson, Jr.

LENDER:

South Valley Bank & Trust

By:

Hal Sturgeon
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OregonCOUNTY OF Klamath

On this day before me, the undersigned Notary Public, personally appeared Gayle P Nicholson; and William R Nicholson, Jr., 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 30th day of December, 1997.

By Hal SturgeonResiding at KlamathNotary Public in and for the State of OregonMy commission expires Nov 16, 1999

LENDER ACKNOWLEDGMENT

FORM 129 205132

12-10-1997

(Continued)

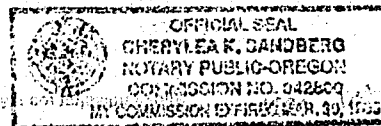
MODIFICATION OF DEED OF TRUST

12/15

Page 3

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) ss



On this 15th day of January, 1998, before me, the undersigned Notary Public, personally appeared James L. Smith and known to me to be the owner, 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 Cherise A. Binkley Residing at 801 Main St
Notary Public in and for the State of OR My commission expires 3-30-99

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DATE: 07/07/04

INDIVIDUAL INFORMATION

[illegible][illegible]

MODIFICATION OF DEED OF MARRIAGE

[illegible]

EXHIBIT "A"
LEGAL DESCRIPTION

1517

PARCEL 1

A portion of the SE1/4 of the NW1/4, Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a 1/2 inch iron pin which bears North 88 degrees 59' 04" East 905.0 feet and North 0 degrees 35' West 322.88 feet from the iron pin marking the Southwest corner of said SE1/4 of the NW1/4, said beginning point being the Northeast corner of parcel conveyed by Harry R. Waggoner to Wayne N. Horton by deed recorded in Volume M77, page 1215, Microfilm Records of Klamath County, Oregon; thence North 88 degrees 35' West along the North line of last-mentioned parcel, 122.52 feet to a P.K. nail; thence South 45 degrees 25' West 27.79 feet to a P.K. nail; thence North 0 degrees 35' West 62.0 feet to a 1/2 inch iron pin; thence South 88 degrees 35' East 74.51 feet to a 1/2 inch iron pin; thence North 0 degrees 35' West 155.0 feet to a point; thence North 89 degrees 25' East 68.0 feet to a point; thence South 0 degrees 35' East 222.12 feet, more or less, to the point of beginning.

TOGETHER WITH easement for utility purposes as shown in instrument recorded January 21, 1977, in Deed Volume M77, page 1215, Microfilm Records of Klamath County, Oregon.

PARCEL 2

Beginning at an iron pin which bears South 88 degrees 05' West 20.4 feet and North 0 degrees 59' West 560 feet and South 89 degrees 25' West 245.5 feet from the iron pin which marks the center of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running thence South 89 degrees 25' West, parallel with the most Southerly line of Pleasant Home Tracts, 300 feet to a point; thence North 0 degrees 35' West 157.6 feet, more or less, to a point on the South line of Lot 6, Pleasant Homes Tracts; thence North 89 degrees 25' East along said Southerly line of Pleasant Home Tracts, 300 feet; thence South 0 degrees 59' East, parallel with the center line of Wiard Street, 157.6 feet, more or less, to the point of beginning.

PARCEL 3

The Southerly 97.7 feet of Lot 6, Pleasant Home Tracts, **LESS AND EXCEPTING** the West 12 feet thereof, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 4

Lot 3, **PLEASANT HOME TRACTS**, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 5

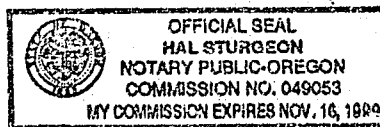
A portion of the SE1/4 of the NW1/4, Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a 3/4 inch iron pipe on the North line of said SE1/4 of the NW1/4 which bears North 89 degrees 24' 30" East 660.2 feet from the iron axle marking the Southwest corner of Lot 82, Pleasant Home Tracts; thence South 0 degrees 35' East 1020.2 feet to a concrete nail set 0.2 feet South of a pipe fence post; thence South 89 degrees 30' 55" East 82.5 feet to a point; thence South 0 degrees 35' East 279.46 feet to a point on the Northerly right of way line of South Sixth Street as now located and constructed; thence North 88 degrees 59' 04" East, along said right of way line, 20.0 feet to a point; thence North 0 degrees 35' West 330.93 feet to a 1/2 inch iron pin; thence South 88 degrees 35' East 74.51 feet to a 1/2 inch iron pin; thence North 0 degrees 35' West 449.3 feet, more or less, to a point which is 97.7 feet North of the South line of Lot 6, Pleasant Home Tracts; thence South 89 degrees 25' West 12.0 feet to a point on the West line of said Lot 6, Pleasant Home Tracts; thence North 0 degrees 35' West 519.83 feet, more or less, to the North line of said SE1/4 of the NW1/4; thence South 89 degrees 24' 30" West along said North line, 165.0 feet, more or less, to the point of beginning.

TOGETHER WITH an easement 10 feet in width for road purposes as shown by instrument dated December 1, 1976, recorded December 17, 1976 in Deed Volume M76, page 20154, Microfilm Records of Klamath County, Oregon.

State of Oregon
County of Klamath

This instrument was acknowledged before me on January 14, 1998 by William R. Nicholas, Jr.



Hal Sturgeon
My commission expires: Nov. 16, 1999

This Notary Certificate is prepared on a separate page and is attached to the document entitled Modification of Deed of Trust containing 2 pages and is attached to that document by means of staple.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley Bank the 16th day of January A.D., 19 98 at 1:25 o'clock P. M., and duly recorded in Vol. M98 of Mortgages on Page 1515.

FEE \$25.00

By Bernetha G. Letch, County Clerk
Kathleen Ross