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RECORDATION REQUESTED BY:

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

'98 JUN -3 P1:36

Vol. M98 Page 18797

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

Gayle P Nicholson
1889 Austin St
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 MAY 6, 1998, BETWEEN Gayle P Nicholson (referred to below as "Grantor"), whose address is 1889 Austin St, 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 May 23, 1995 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded on May 26, 1995 at the Klamath County Clerk's Office, Volume M95 at page 14096, reception #680

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

A portion of Tract 32 of ENTERPRISE TRACTS, situate in the NW1/4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:
Beginning at a 5/8 inch iron pin on the East line of said Tract 32 which bears North along said East line a distance of 180.72 feet from the Southeast corner of said Tract; thence leaving said East line, South 89 degrees 51' 50" West a distance of 119.94 feet to a 5/8 inch iron pin on the East line of Austin Street; thence North 00 degrees 20' 45 East along said East line a distance of 175.00 feet to the Southwest corner of parcel described in Instrument recorded in Volume M87, page 12556, Microfilm Records of Klamath County, Oregon; thence North 89 degrees 51' 50" East along the South line of said parcel a distance of 119.97 feet to the East line of said Tract 32; thence South along said East line a distance of 175.0 feet to the point of beginning

The Real Property or its address is commonly known as 1889 Austin Street, Klamath Falls, OR 97603.

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

Extnd the Maturity date to April 30, 2003

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, 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

LENDER:

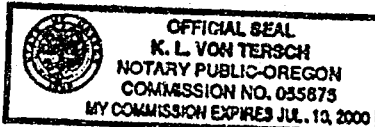
South Valley Bank & Trust

By:

K. L. Von Tersch
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) SS



On this day before me, the undersigned Notary Public, personally appeared Gayle P Nicholson, 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 8th day of MAY, 19 98

By K. L. Von Tersch

Residing at 801 Main St, K F OR 97603

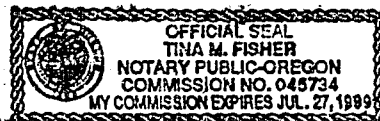
Notary Public in and for the State of OREGON

My commission expires 07/13/00

ck
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LENDER ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath) ss



On this 8th day of May, 1998, before me, the undersigned Notary Public, personally appeared Kay Vandersch and known to me to be the 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 Oregon

Residing 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 3rd day
of June, A.D., 19 98 at 1:36 o'clock P.M., and duly recorded in Vol. M98
of Mortgages on Page 18797

FEE \$15.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross

Unofficial Copy