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RECORDATION REQUESTED BY: '98 JUL 20 AM 12

Vol. M98 Page 26262

South Valley Bank & Trust
P O Box 5210
Klamath Falls, OR 97603

WHEN RECORDED MAIL TO:

South Valley Bank & Trust
P O Box 5210
Klamath Falls, OR 97603

SEND TAX NOTICES TO:

Richard F Laubengayer and Susan M Laubengayer
259 Southshore Dr
Klamath Falls, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST IS DATED MAY 23, 1998, BETWEEN Richard F Laubengayer and Susan M Laubengayer (referred to below as "Grantor"), whose address is 259 Southshore Dr, Klamath Falls, OR 97601; and South Valley Bank & Trust (referred to below as "Lender"), whose address is P O Box 5210, Klamath Falls, OR 97603.

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated December 17, 1996 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded on January 30, 1997 at the Klamath County Clerk'd Office at Volume M97, page 2781, reception #32061

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

Lake of the Woods Property - All Improvements and a leasehold interest in Lot 06, Block U, Lake of the Woods Recreation Sub-Unit, Klamath County, Oregon

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

Lake of the Woods Property - All Improvements and a leasehold interest in Lot 06, Block U, Lake of the Woods Recreation Sub-Unit, Klamath County, Oregon.

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 Lender in writing. Any maker or endorser, 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:

Richard F Laubengayer
Richard F Laubengayer

Susan M Laubengayer
Susan M Laubengayer

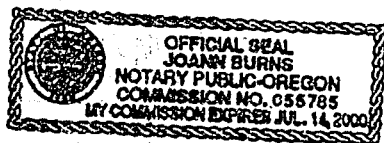
LENDER:

South Valley Bank & Trust

By: J. M. Laubengayer VP
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) SS



On this day before me, the undersigned Notary Public, personally appeared Richard F Laubengayer and Susan M Laubengayer, 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.

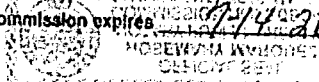
Given under my hand and official seal this 18th day of June, 19 98.

By: Joann Burns

Residing at Klamath Falls, Oregon

Notary Public in and for the State of Oregon

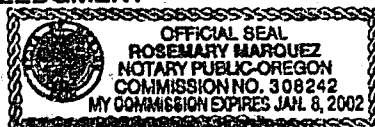
My commission expires 7/14/2000



MODIFICATION OF DEED OF TRUST

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) ss



On this 15 day of June, 1998, before me, the undersigned Notary Public, personally appeared Jim Michalsky and known to me to be the Vice President, 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 [Signature]
Notary Public in and for the State of Oregon

Residing at 5215 S. 10th St. KEO 97603
My commission expires Jan 8, 2002

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley Bank the 20th day
of July A.D., 19 98 at 11:12 o'clock A. M., and duly recorded in Vol. M98,
of Mortgages on Page 26262.

Bernetha G. Letsch, County Clerk

FEE \$15.00

By Kathleen Rose

MODIFICATION OF DEED OF TRUST

NOTARIAL PUBLIC
SUSAN MARQUEZ
1000 N. 10th St. Klamath Falls, OR 97603

WITNESSES

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MODIFICATION OF DEED OF TRUST

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