MTC 1306-0422 Vol Mal Page 36304 MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this <u>29</u> day of <u>SEPTEMBER</u>, 19 98 by and between <u>MICHAEL P. PICARD AND VALERIE JEAN PICARD</u>

20000S1 P3:40

hereinafter called the "Borrower(s)" and South Valley Bank & Trust, an Oregon Banking Corporation, hereinafter called the "Lender".

WITNESSETH: On or about the <u>13TH</u> day of <u>SEPTEMBER</u>, <u>1996</u>, the Borrower(s) (or the original maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Lender that certain promissory note in the sum of <u>46,710.00</u>, payable in monthly installments with interest at the rate of <u>9.5</u>% per annum. For the purpose of securing the payment of said promissory note, the Borrower(s) (or the original maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Lender their certain Mortgage or Trust Deed, hereinafter called a "Security Instrument" bearing date of <u>SEPTEMBER 13</u>, State of <u>OREGON</u> to-wit:

LOT 68, RUNNING Y RESORT, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

> AMERITITLE, has recorded this instrument by request as an accomodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

which Security Instrument was duly recorded in the records of said county and state. <u>SEPTEMBER 16, 1996</u>

There is now due and owing upon the promissory note aforesaid, the principal sum of FORTY-THREE <u>THOUSAND SEVEN HUNDRED SIXTY AND THIRTY-EIGHT CENTS</u>. DOLLARS(\$ 43,750.38), together with the accrued interest thereon, and the Borrower(s) desire a modification of the terms of payment thereof, to which the Lender is agreeable on the terms and conditions hereinafter stated and not otherwise.

NOW THEREFORE, in consideration of the premises and of the promises and agreements hereinafter contained, the parties hereto do hereby agree that the balance now due and owing on the promissory note hereinabove described shall be and is payable in monthly installments of <u>FOUR HUNDRED EIGHTY-NINE</u> <u>DOLLARS AND FOURTY-NINE CENTS.</u> DOLLARS (\$ 489.49 _____) each, <u>INCLUDING</u> interest on the unpaid balance at the rate of <u>9.5</u> % per annum. The first installment shall be and is payable on the <u>FIRST</u> day of <u>NOVEMBER</u>, 19 98 and a like installment shall be and is payable on the <u>FIRST</u> day of each interest are fully paid, except that the final payment of principal and interest if not sooner paid, shall be due and payable on the <u>FIRST</u> day of <u>OCTOBER</u>, <u>XKS</u> 2000. If any of said installments or either principal or interest are not so paid, the entire balance then owing shall, at the option of the Lender or its successors in interest, become immediately due and payable without notice.

Except as herein modified in the manner and on the terms and conditions herein stated, the said promissory note and Security instrument shall be in full force and effect, with all the terms and conditions of which the Borrower (s) do agree to comply in the same manner and to the same extent as though the provisions thereof were in all respects incorporated herein and made a part of this agreement.

IN WITNESS WHEREOF, the Borrower(s) have hereunto set their hand(s) and seal (s) and the Lender has caused these presents to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.

Signature of Borrower	South Valley Bank & Trust
Jalerie Mant	By: <u>Jeffrey S- Printfort</u> , V.P. Authorized Signature
Signature of Borrower (State of	OFFICIAL SEAL JEFFNEY & BRADFORD NOTARY PUBLIC-OREGON COMMISSION NO. 300004 ANY COMMISSION EXPLISES APR. 21, 2001
Personally appeared the above named <u>Michael P</u> .	+ Valerie Jean Picand
and acknowledged the foregoing instrument to be their vo	Notary Public for Gregon
	My commission expires <u>\$/21/21</u>

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STATE OF OREGON: COUNTY OF KLAMATH : 55.

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of	October	A.D., 19 98 at 3:40 o'clock	the day day day day
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