

State of Oregon, County of Klamath

Recorded 07/14/05 3:12 p mVol M05 Pg 54191-92

Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2

05 JUL 14 PM 3:12

When recorded, return to:  
 Portland Teachers Credit Union  
 Lending Services  
 PO Box 3750  
 Portland, OR 97208-3750  
 (503) 273-1737

771506-160**MODIFICATION OF TRUST DEED**

Member

1st 147 CourtneyPHILIP B. VALBERT5855 SPRINGCREST WAYKLAMATH FALLS, OR 97603

The parties have entered into a trust deed, in which Portland Teachers Credit Union is the beneficiary and Member is the grantor, dated 11/09/04, and recorded in the records of KLAMATH County, State of OREGON, at Book/Reel M 04, Page/Image 79363-68/Recording No. \_\_\_\_\_.

The trust deed covers the following described real property:

See original trust deed for legal description

The parties wish to modify this trust deed in the following manner: (Put a check next to those numbers which apply:)

☒ (1) By INCREASING the amount secured by this trust deed from \$10,700.00 to \$40,000.00.

☐ (2) The loan secured by this trust deed is being converted from a:  
     (loop type) \_\_\_\_\_ interest rate \_\_\_\_\_ % to:  
     (loop type) \_\_\_\_\_ interest rate \_\_\_\_\_ %

You have selected a:

☐ Fixed rate Plan.

☐ Variable Rate Plan. The Annual Percentage Rate will be variable at Prime Rate as published in the Wall Street Journal on the 10<sup>th</sup> of the month (or the next business day if the 10<sup>th</sup> falls on a weekend) plus \_\_\_\_\_ % and is subject to change on the 21<sup>st</sup> of the month.

☒ (3) The Deed of Trust secures (check applicable loan type):

☒ **Line of Credit.** A revolving line of credit which obligates Credit Union to make advances to Grantor in the maximum principal amount at any one time of \$40,000.00 until the Agreement is terminated or suspended or if advances are made up to the maximum credit limit, and Grantor complies with the terms of the Agreement dated 11/09/04. (In Oregon, for purposes of ORS 88.110, the maximum term of the Agreement, including any renewals or extensions, is 30 years from the date of the Agreement.) Funds may be advanced by Credit Union, repaid by Grantor, and subsequently readvanced by Credit Union in accordance with the Agreement. Notwithstanding the amount outstanding at any particular time, this Deed of Trust secures the total indebtedness under the Agreement. The unpaid balance of the line of credit under the Agreement will remain in full force and effect notwithstanding a zero outstanding balance on the line from time to time. Any principal advance under the line of credit that exceeds the amount shown above as the principal amount of the Agreement will not be secured by this Deed of Trust.

Rev 05/15/02

26 F

- ☐ **80% Home Equity Loan.** A home equity loan in the maximum principal amount of \$\_\_\_\_\_ under the terms of the Agreement. (In Oregon, for purposes of ORS 88.110, the maximum term of the Agreement, including renewals or extension, is 30 years from the date of the Agreement.) To the extent of repayment, Grantor may request subsequent loan advances subject to Credit Union's credit and security verification.
- ☐ **100% Home Equity Loan.** A home equity loan in the maximum principal amount of \$\_\_\_\_\_ under the terms of the Agreement. (In Oregon, for purposes of ORS 88.110, the maximum term of the Agreement, including renewals or extensions, is 30 years from the date of the Agreement.) To the extent of repayment, Grantor may request subsequent loan advances subject to Credit Union's credit and security verification.

In all other respects, the Trust Deed shall remain in full force and effect.

Executed this 7th day of July, 2005.

PORTLAND TEACHERS CREDIT UNION

BY Richard W. Gregory  
Credit Union

Philip B. Valbert  
PHILIP B. VALBERT Member

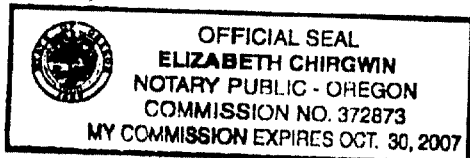
Member

State of OREGON

County of WASHINGTON

07-07, 2005.

Personally appeared Richard Gregory who, being duly sworn, did say that (s)he is the Manager of Portland Teachers Credit Union and that said instrument was signed and sealed in behalf of said Credit Union by authority of its Board of Directors; and that said instrument is his/her voluntary act and deed.



State of OREGON.

County of Klamath

Before Me: Elizabeth Chirgwin  
Notary Public for State of OR  
My Commission expires: 10-30-07  
Residing at: Beaverton OR

7-8, 2005.

Personally appeared the above named PHILIP B. VALBERT and acknowledge the foregoing instrument to be HIS voluntary act and deed.



Before Me: Patti Springer  
Notary Public for State of Oregon  
My Commission expires: April 24, 2009  
Residing at: 41315 Solomon Dr.  
Chiloquin, OR 97624