

NR 86865

2009-013812  
Klamath County, Oregon



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10/26/2009 11:20:17 AM

Fee: \$42.00

This Space Provided for Recorder's Use

WHEN RECORDED RETURN TO:

SOFCU Community Credit Union  
3737 SHASTA WAY, SUITE C  
KLAMATH FALLS, OR 97603

**MODIFICATION AGREEMENT**

Grantor(s): LARRY A. GIBBS AND CHERYL C. GIBBS, HUSBAND AND WIFE

Grantee: SOFCU Community Credit Union

Legal Description: Lot 18 in Block 2 of TRACT No. 1063, THIRD ADDITION TO VALLEY VIEW,  
According to the official plat thereof on file in the office of the County Clerk of  
Klamath County, Oregon.

Assessor's Property Tax Parcel or Account No.: Code No: 041 Account No. 3909-012BB-05500-000

On or about August 16, 2005, Grantor(s) executed and delivered to SOFCU Community Credit Union, as  
Beneficiary, a Deed of Trust encumbering the real property described above.

This Deed of Trust was recorded on August 24, 2005, in the records of Klamath County, in Volume <sup>M</sup>05 at page 62662.  
The Deed of Trust secures a promissory note or loan agreement ("Loan Agreement") in the original amount of  
\$30,000.00.

**MODIFICATION.** Grantor(s) and Lender hereby modify the Loan Agreement and Deed of Trust as follows:

☒ **Principal Balance Increase.** The principal amount is increased to \$ 70,000.00.

☐ **Interest Rate.** The interest rate is changed to:

☐ a fixed interest rate of \_\_\_\_\_ %.

☐ a variable interest rate of \_\_\_\_\_ %. The rate may change based on changes in the following index:  
Prime Rate. The interest rate on the loan is determined by adding a margin of \_\_\_\_\_ points to the  
index. The rate may change monthly, based on the index, the highest Prime Rate correctly published in  
the Wall Street Journal, Western Edition, on the last business day of the month prior to change. The rate  
will not be less than \_\_\_\_\_ % nor more than \_\_\_\_\_ %.

☐ **Payment Schedule.** The new payment schedule is \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

☐ **Extension.** The maturity date is changed to \_\_\_\_\_.

☐ **Assumption.** The following person(s) or entity(s), referred to below as the "Assuming Party," has assumed  
and is now liable for the indebtedness and obligations of Trustor under the Deed of Trust.

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

☐ **Other.** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

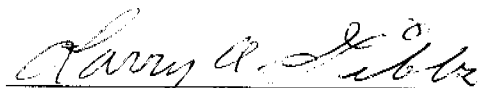
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**CONTINUING VALIDITY.** Except as previously modified above, the terms of the original Deed of Trust and Loan Agreement shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust and the Loan Agreement as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the Loan Agreement. It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers, and endorsers to the Loan Agreement, 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.

DATED this 21 of October, 2009.

**EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT AND GRANTOR AGREES TO ITS TERMS.**

**GRANTORS:**

  
\_\_\_\_\_  
LARRY A. GIBBS


  
\_\_\_\_\_  
CHERYL C. GIBBS

STATE OF OREGON\_\_\_\_)

) ss.

County of KLAMATH\_)

On this 21 day of OCTOBER, 2009, before me, a Notary Public in and for said state, personally appeared LARRY A. GIBBS AND CHERYL C. GIBBS, HUSBAN AND WIFE, known to me to be the person who executed the Modification Agreement and acknowledged to me that they executed the same for the purposes therein stated.

  
\_\_\_\_\_  
Notary Public for OREGON

My Commission Expires: 7-16-2013

