

WTC 71277

**RECORDATION REQUESTED BY:**

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

**WHEN RECORDED MAIL TO:**

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

**SEND TAX NOTICES TO:**

Michael P. Picard  
Valerie J. Picard  
9614 Arant Rd.  
Klamath Falls, OR 97603

2010-005917

Klamath County, Oregon



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05/14/2010 11:22:33 AM

Fee: \$42.00

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**MODIFICATION OF DEED OF TRUST**



**THIS MODIFICATION OF DEED OF TRUST** dated May 12, 2010, is made and executed between **MICHAEL P. PICARD AND VALERIE PICARD, AS TENANTS BY THE ENTIRETY ("Grantor")** and **South Valley Bank & Trust, whose address is Consumer Branch, P O Box 5210, Klamath Falls, OR 97601 ("Lender")**.

**DEED OF TRUST.** Lender and Grantor have entered into a Deed of Trust dated August 30, 2005 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

recorded September 6, 2005 as document No. M05-63560.

**REAL PROPERTY DESCRIPTION.** The Deed of Trust covers the following described real property located in Klamath County, State of Oregon:

Lot 3 in Block 5 of TRACT NO. 1245, FIRST ADDITION TO SHIELD CREST, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. TOGETHER WITH an undivided interest in all those private roads shown on the plat and more particularly described in Declaration recorded in Volume M84, Page 4256, Microfilm Records of Klamath County, Oregon.

The Real Property or its address is commonly known as 9614 Arant Rd., Klamath Falls, OR 97603. The Real Property tax identification number is R830435.

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

Decrease the maximum principal amount to be advanced pursuant to the Credit Agreement from \$300,000.00 to \$137,000.00.

**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, makers and endorers to the Note, 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.

**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST AND GRANTOR AGREES TO ITS TERMS.** THIS MODIFICATION OF DEED OF TRUST IS DATED MAY 12, 2010.

**GRANTOR:**

x Michael P. Picard  
Michael P. Picard

x Valerie J. Picard  
Valerie J. Picard

**LENDER:**

**SOUTH VALLEY BANK & TRUST**

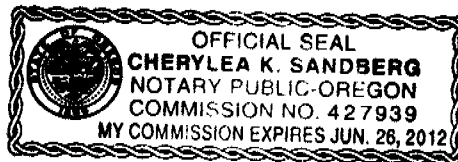
x B. J. [Signature]  
Authorized Officer

**INDIVIDUAL ACKNOWLEDGMENT**

STATE OF Oregon

COUNTY OF Klamath

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On this day before me, the undersigned Notary Public, personally appeared **Michael P. Picard**, 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 12<sup>th</sup> day of May, 2010.

By Cherylea K. Sandberg

Residing at 803 Main St Klamath Falls OR 97603

Notary Public in and for the State of Oregon

My commission expires 6-26-12

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MODIFICATION OF DEED OF TRUST  
(Continued)

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INDIVIDUAL ACKNOWLEDGMENT

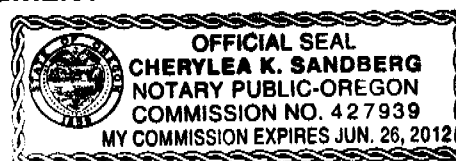
STATE OF Oregon

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COUNTY OF Klamath

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On this day before me, the undersigned Notary Public, personally appeared Valerie J. Picard, 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 12<sup>th</sup> day of July, 20 10.

By Cherylea K. Sandberg

Residing at 803 Main St. Klamath Falls, OR

Notary Public in and for the State of Oregon

My commission expires 6-26-12

LENDER ACKNOWLEDGMENT

STATE OF Oregon

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COUNTY OF Klamath

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On this 13<sup>th</sup> day of May, 20 10, before me, the undersigned Notary Public, personally appeared Bridgette Brittin and known to me to be the VPI Regional Credit Administrator authorized agent for South Valley Bank & Trust that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of South Valley Bank & Trust, duly authorized by South Valley Bank & Trust 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 in fact executed this said instrument on behalf of South Valley Bank & Trust.

By Jennifer M Engelbrecht

Residing at 803 Main St, Klamath Falls, OR

Notary Public in and for the State of Oregon

My commission expires 11-17-2012