

2010-014047

Klamath County, Oregon



00093894201000140470030031

12/10/2010 11:29:45 AM

Fee: \$47.00

RECORDATION REQUESTED BY:

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

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

South Valley Bank & Trust
Commercial Branch
P O Box 5210
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 dated November 26, 2010, is made and executed between Terry D. Sherrill and Janet R. Sherrill, as tenants by the entirety ("Grantor") and South Valley Bank & Trust, whose address is Commercial Branch, P O Box 5210, Klamath Falls, OR 97601 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated September 22, 2009 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

recorded on September 23, 2009 in Volume 2009-0012578 at the Klamath County Recorder's Office in Klamath Falls, Oregon.

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

See Exhibit "A", which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as 800 S 5th Street, Klamath Falls, OR 97601. The Real Property tax identification number is 3809-032DA-00500-000.

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

Extended Maturity Date.

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.

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated and whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

DUE ON SALE-CONSENT BY LENDER. Due On Sale-Consent By Lender. Lender may, at lender's option, declare immediately due and payable all sums secured by this Deed of Trust upon the sale or transfer, without Lender's prior written consent, of all and any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Oregon law.

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 NOVEMBER 26, 2010.

GRANTOR:

x Terry D. Sherrill

x Janet R. Sherrill

LENDER:

SOUTH VALLEY BANK & TRUST

x Authorized Officer



AMERITITLE has recorded this instrument by request as an accommodation 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.



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 **Terry D. Sherrill and Janet R. Sherrill**, 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 7th day of December, 20 10.

By [Signature]

Residing at Klamath Falls, Oregon 97601

Notary Public in and for the State of Oregon

My commission expires 5/11/2014

LENDER ACKNOWLEDGMENT

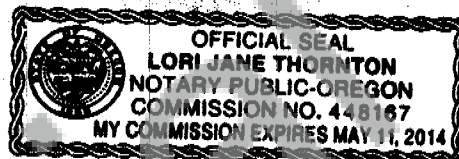
STATE OF OREGON

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COUNTY OF KLAMATH

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On this 7th day of December, 20 10, before me, the undersigned Notary Public, personally appeared **Patrick Fields** and known to me to be the **Loan Officer**, 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 [Signature]

Residing at Klamath Falls, Oregon 97601

Notary Public in and for the State of Oregon

My commission expires 5/11/2014

EXHIBIT "A"
LEGAL DESCRIPTION

An irregular tract of land located in Government Lots 3 and 10, Section 32, Township 38 South, Range 9, East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the East quarter corner of Section 32, Township 38 South, Range 9, East of the Willamette Meridian, Klamath County, Oregon; thence South 69°36' West a distance of 38.1 feet to a point on the Southeasterly line of Kinlock Street; thence South 38°56' West along said Southeasterly line of Kinlock Street a distance of 16.47 feet to the true point of beginning; thence South 10°46 1/2' West 246.59 feet, more or less, to its intersection with the Westerly line of Fifth Street in Klamath Falls, Oregon, if extended; thence North 51°04' West a distance of 116.51 feet, more or less, to the intersection of said Westerly line of Fifth Street and the Southeasterly line of Kinlock Street; thence North 38°56' East a distance of 217.33 feet; along the said Southeasterly line of Kinlock Street to the point of beginning. EXCEPTING that part lying Northerly of the South line of South Fifth Street.

ALSO

Beginning at the intersection of the centerline of Fifth Street and the Southeasterly line of Kinlock Street, as shown on the plat of "KLAMATH ADDITION" to the Town of Linkville, now Klamath Falls, on file in the office of the County Clerk, Klamath County Courthouse; thence North 51°04' West along said centerline a distance of 19.0 feet to a point, said point being the point of tangency of a curve concave to the East and having a radius of 30.00 feet, a radial line to said point bearing South 38°56' West; thence Northerly along said curve a distance of 47.12 feet to a point on the Southwesterly line of Lot 6, Block 106 of said Klamath Addition a radial line to said point bearing North 51°04' West; thence South 51°04' East along the Southwesterly line of said Lot 6 to the Southwest corner of said Lot 6; thence North 38°56' East, a distance of 19.06 feet along the Southeasterly line of said Lot 6 to a point on the Southerly right of way line of the Klamath Falls-Lakeview Highway as relocated said right of way being on a curve concave to the North having a radius of 316.48 feet and a central angle of 25°28'23"; thence Southeasterly along said curve right of way line a distance of 49 feet, more or less, to its intersection with the Southeasterly line of Kinlock Street; thence South 38°56' West along said Southeasterly line a distance of 86 feet, more or less, to the point of beginning.

ALSO

A tract of land situated in Lot 6, Block 106 of KLAMATH ADDITION, to the Town of Linkville, now Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, described as follows:

Beginning at the most Southerly corner of Lot 6, Block 106 of Klamath Addition to the Town of Linkville; thence North 51°04' West along the Southwesterly line of said Lot 6, a distance of 14.00 feet to a point; thence North 38°56' East a distance of 7.42 feet to a point on a curve concave to the North having a radius of 316.48 feet, a radial bearing to said curve at said point being South 00°50'10" West; thence Easterly along said curve, a distance of 18.21 feet to a point on the Southeasterly line of said Lot 6, a radial bearing to said curve at said point being South 2°27'39" East; thence South 38°56' West along said Southeasterly line a distance of 19.06 feet to the true point of beginning.


TERRY D. SHERRILL, AS INDIVIDUAL


JANET R. SHERRILL, AS INDIVIDUAL