

TCS 2/2/88

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Vol. 1097 Page 4312

RECORDATION REQUESTED BY:

South Valley Bank & Trust
P O Box 3210
Klamath Falls, OR 97601

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WHEN RECORDED MAIL TO:

South Valley Bank & Trust
P O Box 3210
Klamath Falls, OR 97601

SEND TAX NOTICES TO:

South Valley Bank & Trust
P O Box 3210
Klamath Falls, OR 97601

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MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST IS DATED JANUARY 26, 1988, BETWEEN Gary T. Cheyne and Denise Cheyne (referred to below as "Grantor"), whose address is 5110 Crossroads, Klamath Falls, OR 97603; and South Valley Bank & Trust (referred to below as "Lender"), whose address is P O Box 3210, Klamath Falls, OR 97601.

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated March 26, 1987 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded April 26, 1987 in Volume 2417, page 12212, microfilm #35621, in the Office of the Clerk of Klamath County, Oregon.

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property (the "Real Property") recorded in Klamath County, State of Oregon:

PARCEL 1

The NW1/2 of the NE1/4 of Section 11, Township 40 South, Range 9, East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THEREFROM:

A tract of land situated in the NW1/4NE1/4 of Section 11, Township 40 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point on the North line of said Section 11, from which the North quarter corner of said Section 11 bears South 88 degrees 38' 26" West 485.37 feet; thence North 88 degrees 38' 26" East along the said section line, 318 feet; thence South 88 degrees 21' 34" East 80 feet; thence North 88 degrees 38' 26" East 14 feet; thence South 88 degrees 21' 34" East 590 feet; thence South 88 degrees 38' 26" West 312 feet; thence North 88 degrees 21' 34" West 650 feet to the point of beginning with the bearings based on Survey No. 3785, as recorded in the office of the Klamath County Surveyor.

PARCEL 2

A tract of land situated in the NW1/4NE1/4 of Section 11, Township 40 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point on the North line of said Section 11, from which the North quarter corner of said Section 11 bears South 88 degrees 38' 26" West 485.37 feet; thence North 88 degrees 38' 26" East along the said section line, 318 feet; thence South 88 degrees 21' 34" East 80 feet; thence North 88 degrees 38' 26" East 14 feet; thence South 88 degrees 21' 34" East 590 feet; thence South 88 degrees 38' 26" West 312 feet; thence North 88 degrees 21' 34" West 650 feet to the point of beginning with the bearings based on Survey No. 3785 as recorded in the office of the Klamath County Surveyor.

The Real Property or its address is commonly known as 5110 Crossroads, Klamath Falls, OR 97603. The Real Property tax identification number is 4009-01100-00100.

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

Extend the maturity date to April 15, 1988

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 endorser 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.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

BY

X

Gary T. Cheyne

LENDER:

South Valley Bank & Trust

Authorized Officer

REMARKS

MODIFICATION OF DEED OF TRUST

FORM NO 305800

01-58-4888

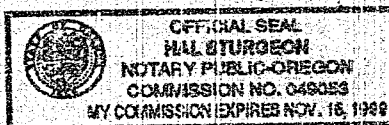
MODIFICATION OF DEED OF TRUST

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State of Oregon
County of Klamath

This instrument was acknowledged before me on January 29, 1998 by Dennis Cheyette.



Hal Sturgeon
My commission expires: Nov 16, 1999

This Notary Certificate is prepared on a separate page and is attached to the document entitled Modification of Deed of Trust containing 11 pages and is attached to that document by means of staple.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley Bank the 10th day of February A.D., 19 98 at 1:36 o'clock P.M., and duly recorded in Vol. 498 of Mortgages on Page 4312

FEE \$20.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross