

55400

RECORDATION REQUESTED BY: P2:31

Vol 198 Page 9973

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

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

Gregory J Cheyne and Linda R Cheyne
2437 So 6th St
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 IS DATED MARCH 25, 1998, BETWEEN Gregory J Cheyne and Linda R Cheyne, AS TENANTS BY THE ENTIRETY (referred to below as "Grantor"), whose address is 2437 So 6th St, Klamath Falls, OR 97601; and South Valley Bank & Trust (referred to below as "Lender"), whose address is P O Box 5210, Klamath Falls, OR 97601.

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated February 29, 1996 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded on April 24, 1996 in Klamath County Clerk's Office, Volume M98 at page 11486; Modified April 24, 1996, Volume M98 at page 11488

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

The West one-half of Lot 40 and all of Lots 41, 42, 43 and 44 in Block 4 of SIXTH STREET ADDITION, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM that parcel conveyed to State Highway Commission by William Hunt, et ux, recorded in volume 149, page 159 Records of Klamath County, Oregon.

The Real Property or its address is commonly known as 2437 So 6th St, Klamath Falls, OR 97603.

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

Extend Maturity date to March 30, 1999

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 endorsers 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:

Gregory J Cheyne
X _____
Gregory J Cheyne

Linda R Cheyne
X _____
Linda R Cheyne

LENDER:

South Valley Bank & Trust

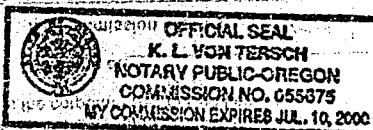
By: [Signature]
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon

BY [Signature]) 88

COUNTY OF Klamath



On this day before me, the undersigned Notary Public, personally appeared Gregory J. Cheyne and Linda R. Cheyne, 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 25th day of March, 1998

By [Signature]) 100

Residing at [Address]

Notary Public in and for the State of Oregon

My commission expires 7/10/00

LENDER ACKNOWLEDGMENT

FORM NO 305025
03-32-2200

(Continued)
MODIFICATION OF DEED OF TRUST

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