

RECORDATION REQUESTED BY:

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

Vol M03 Page 17109

State of Oregon, County of Klamath

Recorded 03/21/2003 10:55 A m.

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Linda Smith, County Clerk

Fee \$ 66.00 # of Pgs 3

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

MTZ 1396-4806

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated March 20, 2003, is made and executed between Robert L Laver and Shirlee A Laver, Husband and Wife ("Grantor") and South Valley Bank & Trust, 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 March 22, 1990 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded on March 27, 1990 in Volume M90 at Page 5533 in the office of the County Clerk of Klamath County, Oregon.

Modified on June 23, 1995, recorded on June 28, 1995 in Volume M95 at Page 16920 in the office of the County Clerk of Klamath County, Oregon.

Modified on May 29, 1996, recorded on June 19, 1996 in Volume M96 at Page 18298 in the office of the County Clerk of Klamath County, Oregon.

Modified on June 13, 1997, recorded on June 23, 1997 in Volume M97 at Page 19370 in the office of the County Clerk of Klamath County, Oregon.

Modified on June 03, 1998, recorded on June 08, 1998 in Volume M98 at Page 19511 in the office of the County Clerk of Klamath County, Oregon.

Modified on April 02, 1999, recorded on April 08, 1999 in Volume M99 at Page 12644 in the office of the County Clerk of Klamath County, Oregon.

Modified on April 13, 2001, recorded on April 18, 2001 in Volume M01 at Page 16822 in the office of the County Clerk of Klamath County, Oregon.

Modified on April 1, 2002, recorded on April 4, 2002 in Volume M02 at Page 19950 in the office of the County Clerk of Klamath County, 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 3580 Shasta Way, Klamath Falls, OR 97603.

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

Extend the maturity date to March 30, 2004.

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.

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 MARCH 20, 2003.

GRANTOR:

x [Signature]
Robert L Laver, Individually

x [Signature]
Shirlee A Laver, Individually

LENDER:

x [Signature]
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON
COUNTY OF KLAMATH

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) SS
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On this day before me, the undersigned Notary Public, personally appeared Robert L Laver and Shirlee A Laver, 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 20th day of

By [Signature]

Notary Public in and for the State of OREGON

MARCH 20 03
Residing at Klamath Falls, Oregon
My commission expires 5-11-2006

LENDER ACKNOWLEDGMENT

STATE OF OREGON)
)
COUNTY OF KLAMATH) SS
)



On this 20th day of MARCH, 2003, before me, the undersigned Notary Public, personally appeared _____ and known to me to be the _____ authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender 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 that the seal affixed is the corporate seal of said Lender.

By [Signature] Residing at Klamath Falls Oregon
Notary Public in and for the State of OREGON My commission expires 5-11-2006

EXHIBIT "A"

Beginning on the South line of Shasta Way at a point 243 feet West of the Northeast corner of Lot 14 in Block C of Homecrest, Klamath County, Oregon; thence in a Southeasterly direction along the Southwesterly line of parcel conveyed to State of Oregon, by and through its State Highway Commission, by deed recorded October 14, 1946, Volume 197 page 89, to a point on the North line of the U. S. Government right of way for main irrigation canal, said point being North 76°10' West 140 feet from the Southeast corner of said Lot 14; thence Northwesterly along the line of said U. S. Canal to the South line of said Shasta Way; thence East along the South line of Shasta Way to the place of beginning, being all that portion of Lots 11, 12 and 13 of Block C of Homecrest, not heretofore conveyed to the Oregon State Highway Commission, also excepting that portion deeded to Klamath County by deed recorded in Volume M-78 on page 11672, records of Klamath County, Oregon.

X


ROBERT L. LAVER

X


SHIRLEE A. LAVER