

'03 MAY 15 AM 10:49

RECORDATION REQUESTED BY:

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

MTL 1396-4986

Vol M03 Page 32671

WHEN RECORDED MAIL TO:

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

State of Oregon, County of Klamath

Recorded 05/15/2003 10:49a m.

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Linda Smith, County Clerk

Fee \$ 36.00 # of Pgs 2

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

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MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated May 13, 2003, is made and executed between Allan L Craigmiles and Jane A Craigmiles, 9324 St Andrews Circle, Klamath Falls, OR 97603 ("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 May 21, 1999 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded on June 14, 1999 in the office of the County Clerk, Oregon in Volume M99 on page 23304, Modified on May 26, 2000, recorded on July 12, 2000 in Volume M00 on page 26351, Modified on May 24, 2001, recorded on May 29, 2001 in Volume M01 on page 24718 in the office of the County Clerk, Klamath County, Oregon.

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

Unit A of Building No. 3, STAGE II PLAT OF TRACT 1271 - SHIELD CREST CONDOMINIUMS, according to the official plat thereof on file in the office of the County Clerk of Klamath County. Together with that interest in common areas disclosed by Declaration of Shield Crest Condominiums recorded April 23, 1991, and Supplemented by Supplemental Declaration. Also 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, and in Easement recorded May 23, 1990, in Volume M90, page 9828, Microfilm of Klamath County, Oregon.

The Real Property or its address is commonly known as 9324 St Andrews Circle, Klamath Falls, OR 97603.

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

Renewal of the line of credit, extend Maturity Date to May 20, 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 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.

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 13, 2003.

GRANTOR:

X Allan L Craigmiles
Allan L Craigmiles, Individually

X Jane A Craigmiles
Jane A Craigmiles, Individually

LENDER:

X [Signature]
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath



On this day before me, the undersigned Notary Public, personally appeared Allan L Craigmiles and Jane A Craigmiles, 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 14th day of MAY, 2003.
By [Signature] Residing at Klamath Falls, Oregon 97603
Notary Public In and for the State of OREGON My commission expires 5-11-2006

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) SS



On this 14th day of MAY, 2003, before me, the undersigned Notary Public, personally appeared DAVID HUCKINS and known to me to be the LOAN OFFICER, 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]
Notary Public in and for the State of OREGON

Residing at Klamath Falls, Oregon 9760
My commission expires 5-11-2006

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