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mtc - 1396 - 0134

RECORDATION REQUESTED BY:

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

Vol M04 Page 48479

State of Oregon, County of Klamath
Recorded 07/23/2004 3:33 p m
Vol M04 Pg 48479-80
Linda Smith, County Clerk
Fee \$ 6.00 # of Pgs 2

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 July 20, 2004, is made and executed between Gregory John Cheyne, whose address is 2437 South 6th Street, 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 February 29, 1996 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Line of Credit Deed of Trust dated February 29, 1996, recorded April 24, 1996, Volume M96, Page 11486 in records of Klamath County, Oregon, Modified March 26, 1997, recorded April 8, 1997 Volume M97, Page 10269 in records of Klamath County, Oregon, Modified March 25, 1998, recorded March 27, 1998, Volume M98, Page 9973 in records of Klamath County, Oregon, Modified April 5, 1999, recorded April 13, 1999, Volume M99, Page 13504 in records of Klamath County, Oregon, Modified April 5, 2000, recorded April 7, 2000, Volume M00, Page 11416 in records of Klamath County, Oregon, Modified April 23, 2001, recorded April 25, 2001, Volume M01, Page 18595 in records of Klamath County, Oregon, Modified June 21, 2002, recorded July 12, 2002, Volume M02, Page 34779-80, Modified June 24, 2003, recorded June 27, 2003, Volume M03, Page 44252 in records of Klamath County Recorder's Office, Klamath Falls, Oregon.

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property located 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 in 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 148, Page 391 and Mabelle Deyong et vir, recorded in Volume 149, Page 159, Records of Klamath County, Oregon

The Real Property or its address is commonly known as 2437 South 6th Street, Klamath Falls, OR 97603. The Real Property tax identification number is R 3909 004AA

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

Extend maturity date to December 15, 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 JULY 20, 2004.

GRANTOR:

x Gregory J Cheyne
Gregory J Cheyne

LENDER:

SOUTH VALLEY BANK & TRUST
x [Signature]
Authorized Officer

AMERITITLE has recorded this instrument by request as an accomodation 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.

2600 AM
2600 + 3500

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON)
COUNTY OF KLAMATH) SS
)



On this day before me, the undersigned Notary Public, personally appeared Gregory J. Cheyne, to me known to be the individual described in and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 21st day of JULY, 2004.
By [Signature] Residing at Klamath Falls, Oregon
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 21st day of JULY, 2004, before me, the undersigned Notary Public, personally appeared ANNE LEDGERWOOD 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] Residing at Klamath Falls, Oregon
Notary Public in and for the State of OREGON My commission expires 5-11-2006