

04 OCT 6 PM 3:33

mtc-1396-6318

Vol M04 Page 67760

RECORDATION REQUESTED BY:

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

State of Oregon, County of Klamath

Recorded 10/06/04 3:33 P m

Vol M04 Pg 67760-61

Linda Smith, County Clerk

Fee \$ 26 # 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 September 27, 2004, is made and executed between Eric K. Spence and Alexandra L. Spence, as Tenants by the Entirety ("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, 2004 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded on May 27, 2004 in Volume M04 on page 33982 at the Klamath County Recorder's Office in Klamath County, Oregon.

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

Lots 4, 5, and 6, Block 14, MOUNTAIN VIEW ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

The Real Property or its address is commonly known as 2040 Terrace Avenue, Klamath Falls, OR 97601. The Real Property tax identification number is 3809-021CC-01600-000 and 3809-021CC-01700-000

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

Principal Increase of \$50,000.00.

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 SEPTEMBER 27, 2004.

GRANTOR:

X Eric K. Spence

X Alexandra L. Spence

LENDER:

SOUTH VALLEY BANK & TRUST

X Chuck Paulsen
Authorized Officer

AMERITITLE has recorded this instrument by request as an accommodation 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.

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 Eric K. Spence and Alexandra L. Spence, 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 27th day of September, 20 04.

By Lori Jane Thornton Residing at Klamath Falls, Oregon 97601

Notary Public in and for the State of Oregon My commission expires 5/11/2006

2600 am



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MODIFICATION OF DEED OF TRUST
(Continued)

Page 2


LENDER ACKNOWLEDGMENT

STATE OF Oregon)
) SS
COUNTY OF Klamath)



On this 27th day of September, 20 04, before me, the undersigned Notary Public, personally appeared Chuck Paulsen and known to me to be the Loan Officer

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 use 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  Residing at Klamath Falls, Oregon 97601
Notary Public In and for the State of Oregon My commission expires 5/11/2006