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 BURNETT, WILLIAM  
 MODIFICATION AGREEMENT

2006-019958  
 Klamath County, Oregon



10/04/2006 08:53:14 AM Fee: \$26.00

**WHEN RECORDED MAIL TO:**  
 JPMorgan Chase Bank, N.A.  
 Retail Loan Servicing KY2-1606  
 P.O. Box 11606  
 Lexington, KY 40576-1606

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**MODIFICATION AGREEMENT**

THIS MODIFICATION AGREEMENT dated September 14, 2006, is made and executed between WILLIAM E BURNETT and SHARLENE BURNETT, whose addresses are 3238 MARYLAND AVE, KLAMATH FALLS, OR 97603 and 3238 MARYLAND AVE, KLAMATH FALLS, OR 97603 ("Borrower"), WILLIAM E BURNETT, whose address is 3238 MARYLAND AVE, KLAMATH FALLS, OR 97603 and SHARLENE BURNETT, WHO ACQUIRED TITLE AS SHARLENE COATES, whose address is 3238 MARYLAND AVE, KLAMATH FALLS, OR 97603; NOT AS TENANTS IN COMMON BUT WITH THE RIGHT OF SURVIVORSHIP ("Grantor"), and JPMORGAN CHASE BANK, N.A. ("Lender").

**RECITALS**

Lender has extended credit to Borrower pursuant to a Home Equity Line of Credit Agreement and Disclosure Statement dated November 17, 2004, (the "Equity Line Agreement"). The debt evidenced by the Equity Line Agreement is secured by a Mortgage/Deed of Trust/Security Deed dated November 17, 2004 and recorded on December 13, 2004 in book M04, on page 84973, in the office of the County Clerk of KLAMATH, Oregon (the "Mortgage").

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

Parcel ID Number: R528110

LOT 4, BLOCK 5, FIRST ADDITION TO ALTAMONT ACRES, IN THE COUNTY OF KLAMATH, STATE OF OREGON.

The Real Property or its address is commonly known as 3238 MARYLAND AVE, KLAMATH FALLS, OR 97603. The Real Property tax identification number is R528110.

NOW, THEREFORE, for valuable consideration, receipt of which is hereby acknowledged, Borrower, Grantor/Trustor and Lender hereby agree as follows:

The Equity Line Agreement is hereby amended to change the amount of credit available to Borrower ("Credit Limit") to \$65,000.00. The Mortgage is hereby amended to state that the total amount secured by the Mortgage shall not exceed \$65,000.00 at any one time.

As of September 14, 2006 the margin used to determine the interest rate on the outstanding unpaid principal amount due under the Equity Line Agreement shall be -0.26%.

**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, novation or partial release of the Equity Line Agreement secured by the Deed of Trust. It is the intention of Lender to remain as liable all parties to the Deed of Trust and all parties, makers and endorers to the Credit Line Agreement, 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.

**IDENTITY OF ORIGINAL LENDER.** Unless Lender or a predecessor in interest purchased the Borrower's Equity Line Agreement from an unaffiliated third party, the original Equity Line Agreement was entered into by and between Borrower and one of the following named lenders: JPMorgan Chase Bank, N.A.; JPMorgan Chase Bank; Chase Manhattan Bank USA, N.A. (now known as Chase Bank USA, N.A.); The Chase Manhattan Bank; The Chase Manhattan Bank, N.A.; Chemical Bank; Chemical Bank, N.A.; Bank One, N.A.; Bank One, Arizona, N.A.; Bank One, Colorado, N.A.; Bank One, Illinois, N.A.; Bank One, Indiana, N.A.; Bank One, Kentucky, N.A.; Bank One, Louisiana, N.A.; Bank One, Oklahoma, N.A.; Bank One, Utah, N.A.; Bank One, West Virginia, N.A.; Bank One, Wisconsin, N.A.; or Bank One, Wheeling-Steubenville, N.A. JPMorgan Chase Bank, N.A. was formerly known as JPMorgan Chase Bank, The Chase Manhattan Bank and Chemical Bank. JPMorgan Chase Bank, N.A. is successor by merger to all the "Bank One" entities as well as The Chase Manhattan Bank, N.A. Chase Bank USA, N.A. is successor by merger to Chemical Bank, N.A. JPMorgan Chase Bank, N.A. also acquired certain Equity Line assets from Chase Bank USA, N.A. In any event, JPMorgan Chase Bank, N.A. is the owner of the Borrower's Equity Line Agreement and is authorized to enter into this Modification Agreement.

**APPLICABLE LAW.** Except to the extent that federal law shall be controlling, Borrower's rights, Lender's rights, and the terms of Borrower's Credit Line Agreement, as changed by this Modification Agreement, shall be governed by Ohio law. For purposes of allowable interest charges, 12 U.S.C. Section 85 incorporates Ohio law.

**BORROWER AND GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT AND BORROWER AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION AGREEMENT IS DATED SEPTEMBER 14, 2006.**

**NOTICE TO THE GRANTOR:** Do not sign this loan agreement before you read it. This loan agreement provides for the payment of a penalty if you wish to repay the loan prior to the date provided for repayment in the loan agreement.

**BORROWER:**

x William E Burnett  
 WILLIAM E BURNETT, Individually

x Sharlene Burnett WATA  
 SHARLENE BURNETT, Individually  
 Sharlene Coate

MODIFICATION AGREEMENT  
(Continued)

Loan No: 00429228815637

GRANTOR:

x William E Burnett  
WILLIAM E BURNETT, Individually

x Sharlene Burnett WATA <sup>Sharlene</sup>  
SHARLENE BURNETT, WHO ACQUIRED TITLE AS ~~WATA~~  
SHARLENE COATES, Individually <sup>Coates</sup>

LENDER:

x Brandy M Savage  
Authorized Signer  
BRANDY M SAVAGE

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon

COUNTY OF Klamath

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On this day before me, the undersigned Notary Public, personally appeared WILLIAM E BURNETT and SHARLENE BURNETT, NOT AS TENANTS IN COMMON BUT WITH THE RIGHT OF SURVIVORSHIP, to me known to be the individuals described in and who executed the Modification Agreement, 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 14 day of September, 2006.

By Angela J Fuller Residing at Klamath Falls

Notary Public in and for the State of Oregon My commission expires 4/3/2010  
Angela J. Fuller

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon

COUNTY OF Klamath

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On this day before me, the undersigned Notary Public, personally appeared WILLIAM E BURNETT and SHARLENE BURNETT, WHO ACQUIRED TITLE AS SHARLENE COATES, NOT AS TENANTS IN COMMON BUT WITH THE RIGHT OF SURVIVORSHIP, to me known to be the individuals described in and who executed the Modification Agreement, 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 14 day of September, 2006.

By Angela J Fuller Residing at Klamath Falls

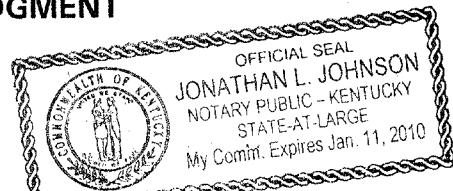
Notary Public in and for the State of Oregon My commission expires 4/3/2010  
Angela J. Fuller

LENDER ACKNOWLEDGMENT

STATE OF KY

COUNTY OF Fayette

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On this 25 day of Sept, 2006, before me, the undersigned Notary Public, personally appeared BRANDY M SAVAGE 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 Fayette

Notary Public in and for the State of KY My commission expires 1/11/10