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ERICKSON, TERESA
MODIFICATION AGREEMENT

00426370390146

2007-017708

Klamath County, Oregon



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10/12/2007 08:49:05 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

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

00426370390146

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT dated September 10, 2007, is made and executed between TERESA ERICKSON and SHANNON ERICKSON, whose addresses are 11206 RUGER RD, KLAMATH FALLS, OR 97601 and 11206 RUGER RD, KLAMATH FALLS, OR 97601 (referred to below as "Borrower"), TERESA ERICKSON and SHANNON ERICKSON, WIFE AND HUSBAND AS TENANTS BY THE ENTIRETY, whose address is 11206 RUGER RD, KLAMATH FALLS, OR 97601 (referred to below as "Grantor"), and JPMORGAN CHASE BANK, N.A. (referred to below as "Lender"), whose address is 1111 Polaris Parkway, Columbus, OH 43240.

RECITALS

Lender has extended credit to Borrower pursuant to a Home Equity Line of Credit Agreement and Disclosure Statement dated April 4, 2006, (the "Equity Line Agreement"). The debt evidenced by the Equity Line Agreement is secured by a Mortgage/Deed of Trust/Security Deed dated April 4, 2006 and recorded on April 9, 2006 in book M06, on page 7585, 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: R491774

PARCEL: 1 OF LAND PARTITION 10-04, SAID LAND PARTITION BEING SITUATED IN THE SOUTHEAST 1/4 OF SECTION 20, SOUTHWEST 1/4 OF SECTION 21, WEST 1/2 OF SECTION 28, AND IN SECTION 29, TOWNSHIP 39 SOUTH, RANGE 8 EAST, OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON. TOGETHER WITH AN EASEMENT FOR ROADWAYS AS GRANTED BY INSTRUMENT RECORDED SEPTEMBER 15, 1981 IN VOLUME M81, PAGE 16370, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON. AND TOGETHER WITH AN EASEMENT FOR ROADWAY AND UTILITY PURPOSES AS GRANTED BY INSTRUMENT RECORDED SEPTEMBER 11, 1991 IN VOLUME M91, PAGE 18288, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON.

The Real Property or its address is commonly known as 11206 RUGER RD, KLAMATH FALLS, OR 97601. The Real Property tax identification number is R491774.

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 \$120,000.00. The Mortgage is hereby amended to state that the total amount secured by the Mortgage shall not exceed \$120,000.00 at any one time.

Your Credit Line Account may be charged the lesser of 1% of your original Credit Line or \$400 if you close your Credit Line Account within the earlier of: a) three (3) years from the date of this Modification Agreement shown above; or b) five (5) years from the date your Equity Line Agreement was signed.

CONTINUING VALIDITY. Except as expressly modified above and by previous modification(s), if any, specified above, the terms of the original Agreement and Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Agreement and Mortgage as amended 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 Mortgage. It is the intention of Lender to retain as liable all parties to the Mortgage 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 Mortgage or any prior modification thereto 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 10, 2007.

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.

MODIFICATION AGREEMENT
(Continued)

Loan No: 00426370390146

Page 2

BORROWER:

X Teresa Erickson
TERESA ERICKSON, Individually

X Shannon Erickson
SHANNON ERICKSON, Individually

GRANTOR:

X Teresa Erickson
TERESA ERICKSON, Individually

X Shannon Erickson
SHANNON ERICKSON, Individually

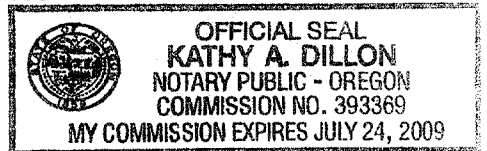
LENDER:

X Deshawnta Tichenor
Authorized Signer
DESHAWN TA TICHENOR
Collateral Specialist

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath

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On this day before me, the undersigned Notary Public, personally appeared TERESA ERICKSON and SHANNON ERICKSON, 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 10th day of September, 2007.

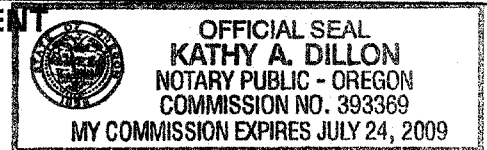
By Kathy A. Dillon Residing at Klamath Falls Oregon

Notary Public in and for the State of Oregon My commission expires 7/24/09

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath

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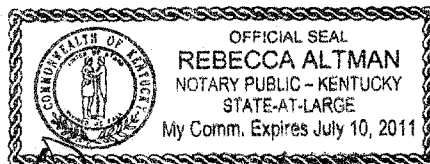
By Kathy A. Dillon Residing at Klamath Falls Oregon

Notary Public in and for the State of Oregon My commission expires 7/24/09

LENDER ACKNOWLEDGMENT

STATE OF Kentucky
COUNTY OF Fayette

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On this 3 day of Oct, 2007, before me, the undersigned Notary Public, personally appeared DESHAWN TA TICHENOR and known to me to be the Collateral Specialist 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 Rebecca Altman
Notary Public in and for the State of Kentucky

Residing at JPMorgan Chase Bank NA
201 East Main Street
My commission expires Lexington, KY 40507