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AFTER RECORDING MAIL TO:

ROGUE FEDERAL CREDIT UNION
1093 Royal Court
Medford, Oregon 97504

State of Oregon, County of Klamath
Recorded 02/04/2002 3:24 p m.
Vol M02, Pg 6782-85
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

MTL 1396-3579

LOAN NO.: 0011892007

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LOAN MODIFICATION AGREEMENT
(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement") made this 28 day of January, 2002
between JEFFREY B. DRAKE AND JANICE L. DRAKE AS TENANTS BY THE ENTIRETY
"Borrower"

And Rogue Federal Credit Union

("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt ("the
Security Instrument"), dated: June 12, 2001 and recorded as Document Number
M01-28386 Records of Klamath County, Oregon (State)
and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers
the real and personal property described in the Security Instrument and defined therein as the
"Property" located at: 5571 State Street
Klamath Falls, OR 97603
(Property Address)

The real property described being set forth as follows:

Lot 1 in Block 2, TRACT NO. 1096 - AMERICANA, according to the official
plat thereof on file in the office of the County Clerk of Klamath County,
Oregon.

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.

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of January 23, 2002 the amount payable under the Note and the Security Instrument "Unpaid Principal Balance") is U.S. \$ 50,246.94, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 7.875 %, from 1/23/02. The Borrower promises to make monthly payments of principal and interest of U.S. \$ 364.33 beginning on the 1st day of March, 2002 and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on February 1, 2032 (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

The Borrower will make such payment at: 1093 Royal Court, Medford,
Oregon 97504 or at
such other place as the Lender may require.

3. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial Interest in the Borrower is Sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, required immediate payment in full of all sums secured by this Security Instrument. If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.
4. The Borrower also will comply with all other covenants, agreements, and requirements of Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payment of taxes, insurance, premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
 - (a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, and
 - (b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, as is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

5. Nothing in this agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

Rogue Federal Credit Union

By: Roxetta Mentes
Mortgage Loan Officer

Jeffrey B. Drake (Seal)
Borrower

Borrower (Seal)

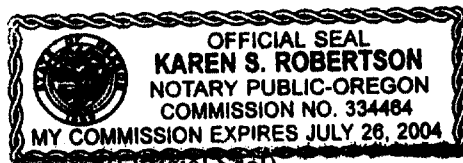
Janice L. Drake (Seal)
Borrower

Borrower (Seal)

-----{Space Below This Line For Acknowledgements}-----

STATE OF Oregon
COUNTY OF Jackson

On _____, 2002 before me, the undersigned, a Notary Public in and for
The said County and State, personally appeared Roberta Menteeer
_____ to me personally known, who, being duly sworn to me, did say
that he/she/they is/are the Mortgage Loan Officer of the corporation named herein
which executed the within resolution of its Board of Directors and that he/she/they acknowledges
said instrument to be the free act and deed of said corporation.



(Official Seal)

Karen S. Robertson
Notary Public for the State of:
My Commission Expires:

7-26-04

STATE OF Oregon
COUNTY OF Klamath

On this day personally appeared before me: Jeffrey B. Drake
and Janice L. Drake
to me known to be the individual(s) described in and who executed the within foregoing
instrument, and acknowledged that he/she/they signed the same as his/her/their free and voluntary
act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 7 day of February 2002



(Official Seal)

Lisa Weatherby
Notary Public for the State of: Oregon
My Commission Expires 11/20/2003