

'02 FEB 7 AM 11:09

RECORDATION REQUESTED BY:

Klamath First Federal Savings & Loan Association
Main Office and Branch
540 Main Street
Klamath Falls, OR 97601

Vol M02 Page 7376

WHEN RECORDED MAIL TO:

Klamath First Federal Savings & Loan Association
Main Office and Branch
540 Main Street
Klamath Falls, OR 97601

State of Oregon, County of Klamath

Recorded 02/07/2002 11:09 a. m.

Vol M02, Pg 7376-77

Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2

SEND TAX NOTICES TO:

John M. Staunton
Joan L. Staunton
11539 Kestrel Rd.
Klamath Falls, OR 97601

MTL SS786-PS

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated January 25, 2002, is made and executed between John M. Staunton, whose address is 11539 Kestrel Rd., Klamath Falls, OR 97601 and Joan L. Staunton, whose address is 11539 Kestrel Rd., Klamath Falls, OR 97601 ("Grantor") and Klamath First Federal Savings & Loan Association, Main Office and Branch, 540 Main Street, Klamath Falls, OR 97601 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated September 23, 1997 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded as Instrument 46217 in Vol. M97 on pages 32289 through 32293 on October 1, 1997, in the Office of the County Clerk of Klamath County.

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

LOT 166, RUNNING Y RESORT, PHASE 2, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

ACCT NO: 3808-004CO-03300 KEY NO: 881348 CODE NO: 162

The Real Property or its address is commonly known as 11539 Kestrel Rd., Klamath Falls, OR 97601.

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

The purpose for this Modification of Deed of Trust is to add the following Legal Description to the existing Legal Description.


A TRACT OF LAND BEING A PORTION OF LOT 164 OF "RUNNING Y RESORT, PHASE 2 - TRACT NO. 1322", SITUATED IN THE SW1/4 OF SECTION 4, T38S, R8EWM, KLAMATH COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:


BEGINNING AT THE NORTHEASTERLY CORNER COMMON TO LOT 166 AND SAID LOT 164; THENCE S41°03'47"W, ALONG THE LINE COMMON TO SAID LOTS 164 AND 166, 99.23 FEET, MORE OR LESS, TO A POINT FROM WHICH THE SOUTHWESTERLY CORNER COMMON TO SAID LOTS 164 AND 166 BEARS S41°03'47"W 100.37 FEET; THENCE N36°13'21"E 97.42 FEET TO A POINT ON THE NORTHEASTERLY LINE OF SAID LOT 164; THENCE S63°40'11"E 8.50 FEET TO THE POINT OF BEGINNING, CONTAINING 408 SQUARE FEET, MORE OR LESS, WITH BEARINGS BASED ON THE PLAT OF "RUNNING Y RESORT, PHASE 2 - TRACT NO. 1322" ON FILE AT THE OFFICE OF THE KLAMATH COUNTY SURVEYOR.

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 JANUARY 25, 2002.

GRANTOR:

x 
John M. Staunton, Individually

x 
Joan L. Staunton, Individually

LENDER:


Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath

)
) SS
)



On this day before me, the undersigned Notary Public, personally appeared John M. Staunton and Joan L. Staunton, 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 6th day of Feb., 2002.

By Pamela J. Spencer Residing at Klamath Falls, OR
Notary Public in and for the State of Oregon My commission expires 8/16/2004

LENDER ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath

)
) SS
)



On this 6th day of February, 2002, before me, the undersigned Notary Public, personally appeared _____ 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 Janet L. Monti Residing at Klamath Falls, OR
Notary Public in and for the State of Oregon My commission expires 12-3-04

APR 2005 1320