Vol_M02 Page

RECORDATION REQUESTED BY:

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

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

MTC 1396-3904

State of Oregon, County of Klamath 002 11,14 38998-9 Recorded 05/15/2002 Vol M02, Pg Linda Smith, County Clerk Fee \$_5/ # of Pgs

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MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated May 1, 2002, is made and executed between SOCO Development, Inc., an Oregon Non-Profit Corporation ("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 April 8, 1998 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Construction Deed of Trust recorded in Volume M98, page 12745, microfilm #56563, on April 17, 1998; Modified on May 06, 1998, recorded on May 08, 1998 Volume M98 at page 15678, reception No. 57865; Modified on October 09, 1998 recorded on October 27, 1998 Volume M98 at page 39273, reception No. 68642, Modified on July 8, 1999 recorded on July 12, 1999 Volume M99 at page 27847, Modified on October 31, 2000 recorded on November 2, 2000 Volume M00 at page 40051.

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

Tract 400: A Tract of land lying in the southwest quarter of Section 34, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, said tract being more particularly described as follows:

Commencing at the southwest corner of said Section 34, which corner is a point on the center line of a county road; thence North 89 degrees 54' 58.3" East, 467 feet along the center line of the county road; thence North 0 degrees 54.6" West, 30 feet to a point on the north right-of-way line of the county road, and the TRUE POINT OF BEGINNING; thence continuing North 0 degrees 10; 54.6" West a distance of 2616.67 feet to a point on the E-W center line of section, said point being stamped "A-130-2"; thence North 89 degrees 51' 19.6" East along the E-W center line of said section, to the southwest corner of the southeast quarter of the northwest quarter of Section 34: thence continuing North 89 degrees 51' 19.6" East along the E-W center line of the section, a distance of 154.45 feet to a point "A-130-3"; thence South 0 degrees 10' 33.7" East, a distance of 1044.81 feet to "A-130-4"; thence North 89 degrees 50' 07.0" East 510.50 feet to "A-130-5"; thence South 0 degrees 11' 04.6" East, 1573.65 feet to "A-130-6", a point on the north right-of-way line of the county road; thence South 89 degrees 54' 58.3" West along the north right-of way line of said county road, a distance of 1510.00 feet to "A-130-1", and the POINT OF BEGINNING.

Tract J: The SW 1/4 of the NW 1/4 of Section 34, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM

Unit 10410, 10411, 10412, 10413, 10414, 10415, 10416, 10417, 10518, 10519, 10520, 10521, 10522, 10523, 10524, 10525, 10626, 10628, 10629, 10630, 10631, 10632, 10633, 10734, 10735, 10736, 10737 (Kincheloe Ave), 10645, 10750, 10752, 10756, 10757, 10762, 10764 (Preddy Ave), 10537 (Schilling Circle), 10024, 10028, 10030, 10239, 10240, 10241, 10243, 10246, 10248, 10249, 10250, 10251, 10253, 10468, 10578, 10680 (McGuire Ave), 10719 (Vincent Dr), 10106, 10108, 10110, 10115, 10116, 10117, 10118, 10120, 10658. (Wright Ave), Tract 1336-Falcon Heights Condominiums-Stage 1 according to the official plat thereof on file in the office of the Klamath County Clerk, Oregon. Tract 1365-Falcon Heights Condominiums-Stage 3 according to the official plat thereof on file in the office of the Klamath County Clerk, Oregon. Tract 1379 -Falcon Heights Condominiums-Stage 3 according to the official plat thereof on file in the office of the Klamath County Clerk, Oregon.

The Real Property or its address is commonly known as Falcon Heights, Klamath Falls, OR 97603.

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

To extend the Maturity Date to November 1, 2002.

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 endorsers 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 MAY 1, 2002.

GRANTOR:

SOCO DEVELOPMENT. INC.

By:_____W. LouEllyn

Development, Inc.

Mike O'Brien, President of SOCO Development, Inc. Board

LENDER:

Authorized Offic

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MODIFICATION OF DEED OF TRUST (Continued)

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