

RECORDATION REQUESTED BY:

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

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 03/13/2003 11:02 A.m.

Vol M03 Pg 15117-18

Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2

mtc 1396-4768

SEND TAX NOTICES TO:

MONTI'S CONSTRUCTION INC  
1504 OREGON AVE  
KLAMATH FALLS, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated February 25, 2003, is made and executed between MONTI'S CONSTRUCTION, INC., AN OREGON CORP. ("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 April 23, 1998 (the "Deed of Trust") which has been recorded in KLAMATH County, State of Oregon, as follows:

RECORDED ON APRIL 24, 1998 AS VOL M98 PAGE 13664 IN KLAMATH COUNTY, OREGON.

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

See EXHIBIT A, which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as OLD FORT ESTATES, LOTS 1-31, KLAMATH FALLS, OR 97601. The Real Property tax identification number is 3809 28DC 12600

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

The maturity date of the Promissory Note described above is hereby extended to April 15, 2004, when the entire unpaid principal balance, all accrued and unpaid interest, and all other amounts payable thereunder shall be due and payable.

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 FEBRUARY 25, 2003.

GRANTOR:

MONTI'S CONSTRUCTION INC

By: [Signature]  
MARTIN I MONTI, PRESIDENT of MONTI'S  
CONSTRUCTION INC

By: [Signature]  
JAMES J MONTI, SECRETARY of MONTI'S  
CONSTRUCTION INC

LENDER:

x [Signature]  
Authorized Officer

CORPORATE ACKNOWLEDGMENT

STATE OF Oregon

COUNTY OF Klamath



On this 26<sup>th</sup> day of FEBRUARY, 2003, before me, the undersigned Notary Public, personally appeared MARTIN I MONTI, PRESIDENT; JAMES J MONTI, SECRETARY of MONTI'S CONSTRUCTION INC, and known to me to be authorized agents of the corporation that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By [Signature]

Residing at Klamath Falls, Oregon

Notary Public in and for the State of Oregon

My commission expires January 20, 2007

LENDER ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, 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 \_\_\_\_\_ Residing at \_\_\_\_\_  
Notary Public in and for the State of \_\_\_\_\_ My commission expires \_\_\_\_\_

NOTARY PUBLIC