

'03 MAR 28 AM 10:56

RECORDATION REQUESTED BY:

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

Vol M03 Page 18921

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 03/28/2003 10:56 A.m.

Vol M03 Pg 18921-23

Linda Smith, County Clerk

Fee \$ 31 # of Pgs 3

SEND TAX NOTICES TO:

MELVIN L STEWART
MARY LOU STEWART
5761 GLENRIDGE WAY
KLAMATH FALLS, OR 97603

mtz 59789-12

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated March 21, 2003, is made and executed between MELVIN L STEWART AND MARY LOU STEWART, AS TENANTS BY THE ENTIRETY ("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 March 4, 2003 (the "Deed of Trust") which has been recorded in KLAMATH County, State of Oregon, as follows:

Recorded on March 7, 2003 in Vol M03, Pg 14014-14021, 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 2650 WASHBURN WAY, KLAMATH FALLS, OR 97603. The Real Property tax identification number is 3909-004DA-00900-000

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

Increase principal balance to \$512,933.10.

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 MARCH 21, 2003.

GRANTOR:

x Melvin Stewart
MELVIN L STEWART, Individually

x Mary Lou Stewart
MARY LOU STEWART, Individually

LENDER:

x _____
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath

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) SS
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On this day before me, the undersigned Notary Public, personally appeared MELVIN L STEWART and MARY LOU STEWART, 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 26th day of March 2003
By Kristi L. Redd Residing at Klamath Falls, Oregon
Notary Public in and for the State of Oregon My commission expires 11/16/2003

18921

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 _____

Unofficial Copy

EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in Lot 2, Block 6, TRACT 1080, WASHBURN PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at the Northeast corner of said Lot 2; thence South 00 degrees 04' 50" West, along Washburn Way, 350.00 feet; thence North 89 degrees 55' 10" West, parallel to the North line of said Lot 2, 250.00 feet; thence North 00 degrees 04' 50" East 350.00 feet to the North line of said Lot 2; thence South 89 degrees 55' 10" East 250.00 feet to the point of beginning, with bearings based on said TRACT 1080, WASHBURN PARK.