

03 APR 24 AM 10:54

RECORDATION REQUESTED BY:

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

Vol M03 Page 26445

WHEN RECORDED MAIL TO:

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

State of Oregon, County of Klamath
Recorded 04/24/2003 10:54 a m.
Vol M03 Pg 26445-47
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 3

SEND TAX NOTICES TO:

Hosanna Christian School, Inc
5000 Hosanna Way
Klamath Falls, OR 97603

MT- 1396-4922

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated April 22, 2003, is made and executed between Hosanna Christian School, 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 18, 2001 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded on May 07, 2001 in Volume M01, Page 20920 in the office of the County Clerk of Klamath County, Oregon, Modified on April 01, 2002 Recorded on April 26, 2002 in Volume M02, Page 24688-90 in the office of the County Clerk of Klamath County, Oregon.

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

See 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 5000 Hosanna Way, Klamath Falls, OR 97603.

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

Extend maturity date to September 30, 2003.

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 APRIL 22, 2003.

GRANTOR:

HOSANNA CHRISTIAN SCHOOL, INC

By: Ron Barnes, Chairman
Authorized Signer for Hosanna Christian School, Inc

By: David C. Loser, Vice Chairman
Authorized Signer for Hosanna Christian School, Inc

LENDER:

Stephen Van Dyke
Authorized Officer

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.

CORPORATE ACKNOWLEDGMENT

STATE OF Oregon

COUNTY OF Klamath

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) SS
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On this 23rd day of April, 2003, before me, the undersigned Notary Public, personally appeared Ron Barnes, Chairman & David C. Loser, Vice Chairman of Hosanna Christian School, Inc., an Oregon nonprofit corporation

and known to me to be (an) authorized agent(s) of the corporation that executed this and acknowledged them 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 he or she/they is/are authorized to execute this and in fact executed the on behalf of the corporation.

By Kristil L. Redd

Residing at Klamath Falls, Oregon

Notary Public in and for the State of Oregon

My commission expires 11/16/2003

CORPORATE 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 (an) authorized agent(s) of the corporation that executed the _____ and acknowledged the _____ 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 he or she/they is/are authorized to execute this _____ and in fact executed the _____ on behalf of the corporation.

By _____ Residing at _____
Notary Public in and for the State of _____ My commission expires _____

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
) SS
COUNTY OF Klamath)



On this 23rd day of April, 20 03, before me, the undersigned Notary Public, personally appeared Stephen Van Buren 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 Kristil Redd Residing at Klamath Falls, Oregon
Notary Public in and for the State of Oregon My commission expires 11/16/2003

EXHIBIT "A"
LEGAL DESCRIPTION

26447

That portion of the SE1/4 NW1/4 lying Southeast of the U.S.B.R. A-3 Lateral Canal in Section 14, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon:

EXCEPTING THEREFROM that portion thereof described as follows:

Beginning at the center 1/16th corner of said Section 14; thence West along the North line of the SE1/4 NW1/4 of said Section 14, 484.88 feet; thence South 00° 01' 04" East 358.74 feet; thence South 30° 55' 12" East 324.33 feet; thence South 01° 44' 41" East 428.54 feet; thence North 88° 15' 19" East 20.00 feet; thence South 01° 44' 41" East 170.00 feet to the Northerly right of way line of the 1-C-7 U.S.B.R. drain; thence along said right of way line, North 88° 15' 19" East 120.00 feet to the centerline of Glenwood Drive extended Northerly; thence continuing along said Northerly right of way line of the 1-C-7 U.S.B.R. drain, North 88° 15' 19" East 540.01 feet, North 10° 46' 25" East 1175.49 feet, North 01° 17' 15" West 29.44 feet to the Northerly line of the SW1/4 NE1/4, said Section 14; thence leaving said right of way line, North 89° 58' 56" West 598.53 feet to the center 1/16 corner of said Section 14 and the point of beginning.

Ron Barnes, Chairman

David L. Jones, Vice Chairman