

RECORDATION REQUESTED BY:

Washington Mutual Bank  
Southern Oregon Commercial Banking Center  
601 Crater Lake Avenue  
P.O. Box 1047  
Medford, OR 97501

Vol M03 Page 45267

State of Oregon, County of Klamath  
Recorded 07/01/2003 8:57 a m.  
Vol M03 Pg 45267-68  
Linda Smith, County Clerk  
Fee \$ 26.00 # of Pgs 2

WHEN RECORDED MAIL TO:

Washington Mutual Bank  
~~Commercial Loan Servicing - Beaverton~~  
~~12655 SW Center Street, Suite 300~~  
~~Beaverton, OR 97005~~

*Risk Containment*  
*290 S. 7th St*  
*Coos Bay, OR 97420*

SEND TAX NOTICES TO:

James T. Shugrue  
7150 Bunn Way  
Bonanza, OR 97623

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated April 15, 2003, is made and executed between James T. Shugrue, whose address is 7150 Bunn Way, Bonanza, OR 97623 ("Grantor") and Washington Mutual Bank, Southern Oregon Commercial Banking Center, 601 Crater Lake Avenue, P.O. Box 1047, Medford, OR 97501 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated March 17, 1998 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded on March 19, 1998, Recording #54875, Vol. M98, Page 8759, in Klamath County, State of Oregon, as modified from time to time.

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

A Parcel of land located in Township 39 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon. Section 28; NW 1/4 of the SE 1/4, and the S 1/2 of the S 1/2 of the S 1/2 of the NW 1/4 of the NE 1/4, and the SW 1/4 of the NE 1/4, and the SE 1/4 of the NW 1/4

The Real Property or its address is commonly known as 7150 Bunn Way, Bonanza, OR 97623. The Real Property tax identification number is R595591, R609773, R595528, R609808

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

Pursuant to the execution of that certain Promissory Note of even date herewith, Grantor hereby agrees that the maturity date of the Deed is extended to December 15, 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 15, 2003.

GRANTOR:

x James T. Shugrue  
James T. Shugrue, Individually

LENDER:

x Yvonne Spooner  
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 James T. Shugrue, to me known to be the individual described in and who executed the Modification of Deed of Trust, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

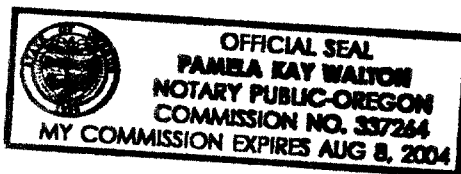
Given under my hand and official seal this 23 day of June, 20 03.

By Pamela Kay Walton

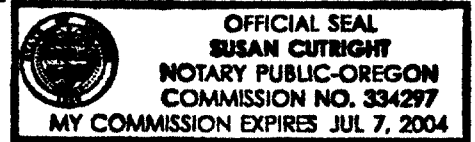
Residing at Klamath Falls

Notary Public in and for the State of Oregon

My commission expires 8-8-04



## LENDER ACKNOWLEDGMENT

STATE OF OregonCOUNTY OF Coos)  
) SS  
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On this 25th day of June, 20 03, before me, the undersigned Notary Public, personally appeared Gwonne Spooner and known to me to be the Vice President, 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 Susan Cutright  
Notary Public in and for the State of Oregon

Residing at Coos Bay, OR  
My commission expires 7/7/2004