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RECORDATION REQUESTED BY:

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

Vol M03 Page 45273

State of Oregon, County of Klamath  
Recorded 07/01/2003 8:57a m.  
Vol M03 Pg 45273-24  
Linda Smith, County Clerk  
Fee \$ 26.00 # of Pgs 2

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

GLENRIDGE PLACE LLC  
5761 GLENRIDGE WAY  
KLAMATH FALLS, OR 97603

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated May 1, 2003, is made and executed between GLENRIDGE PLACE, LLC ("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 December 21, 1993 (the "Deed of Trust") which has been recorded in KLAMATH County, State of Oregon, as follows:

RECORDED AS VOL M93, PAGE 34075 ON DECEMBER 21, 1993 IN KLAMATH COUNTY, OREGON.

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

LOT 10, BLOCK 26, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, IN THE COUNTY OF KLAMATH, STATE OF OREGON

The Real Property or its address is commonly known as 621 & 625 ALAMEDA AVENUE, KLAMATH FALLS, OR 97601. The Real Property tax identification number is 3809-28CB-6900

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

EXTEND MATURITY, CHANGE RATE.

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 MAY 1, 2003.

GRANTOR:

GLENRIDGE PLACE LLC

By: Melvin L Stewart  
MELVIN L STEWART, MEMBER of GLENRIDGE  
PLACE LLC

By: Gary L Stewart  
GARY L STEWART, MEMBER of GLENRIDGE PLACE  
LLC

By: Matthew A Stewart  
MATTHEW A STEWART, MEMBER of GLENRIDGE  
PLACE LLC

By: Mary Lou Stewart  
MARY LOU STEWART, MEMBER of GLENRIDGE  
PLACE LLC

By: Lisa M Stewart  
LISA M STEWART, MEMBER of GLENRIDGE PLACE  
LLC

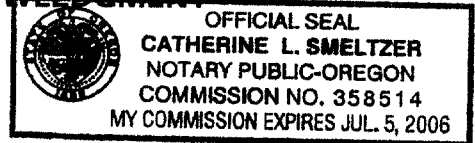
By: Darcy K Stewart  
DARCY K STEWART, MEMBER of GLENRIDGE  
PLACE LLC

LENDER:

X. Angela Dyer Perry  
Authorized Officer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon )  
 ) SS  
COUNTY OF Klamath )

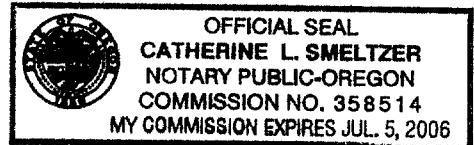


On this 22 day of May, 20 03, before me, the undersigned Notary Public, personally appeared **MELVIN L STEWART, MEMBER; MARY LOU STEWART, MEMBER; GARY L STEWART, MEMBER; LISA M STEWART, MEMBER; MATTHEW A STEWART, MEMBER; and DARCY K STEWART, MEMBER** of **GLENRIDGE PLACE LLC**, and known to me to be members or designated agents of the limited liability company that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, 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 limited liability company.

By Catherine L Smeltzer Residing at Klamath Falls, OR  
Notary Public in and for the State of Oregon My commission expires July 5, 2006

LENDER ACKNOWLEDGMENT

STATE OF Oregon )  
 ) SS  
COUNTY OF Klamath )



On this 2nd day of June, 20 03, before me, the undersigned Notary Public, personally appeared Angalee M Barry and known to me to be the Business Banking Officer, 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 Catherine L Smeltzer Residing at Klamath Falls, OR  
Notary Public in and for the State of Oregon My commission expires July 5, 2006