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MT-1396-5345

Vol M03 Page 71644

RECORDATION REQUESTED BY:

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

State of Oregon, County of Klamath
Recorded 09/25/03 3:13 p m
Vol M03 Pg 71644-46
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 3

WHEN RECORDED MAIL TO: Stacy L.

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

SEND TAX NOTICES TO:

South Valley Bank & Trust
Commercial Branch
P O Box 5210
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 September 19, 2003, is made and executed between Henry J Caldwell Jr. and Deborah L. Caldwell, not personally but as Trustees on behalf of Caldwell Family Trust uti 1-15-1996 Henry J. Caldwell, Jr., Trustee Deborah J. Caldwell, Trustee, whose address is 7990 Hill Road, Klamath Falls, OR 97603 ("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 January 15, 1999 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded on January 22, 1999 in Volume M99 at page 2225 in office of the Klamath County Clerk, modified on May 3, 2001 and recorded on May 9, 2001 in Volume M01 on Page 21316 in the office of the Klamath County Clerk.

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

See attached Exhibit "A" and by this reference incorporated herein

The Real Property or its address is commonly known as 3287 Washburn Way, Klamath Falls, OR 97603. The Real Property tax identification number is 3909-0108B-00200

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

Change interest rate to a fixed rate of 6.25%, extend maturity date to October 10, 2006, restructure loan to a 20 year amortization, 3 year call with 36 monthly payments in the amount of \$5,985.00, principal including interest, and a balloon payment at maturity.

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 SEPTEMBER 19, 2003.

GRANTOR:

CALDWELL FAMILY TRUST UTA 1-15-1996

By: [Signature]
Henry J Caldwell Jr., Trustee of Caldwell Family Trust uti 1-15-1996

By: [Signature]
Deborah L. Caldwell, Trustee of Caldwell Family Trust uti 1-15-1996

LENDER:

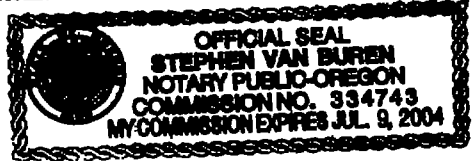
x [Signature]
Authorized Officer

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.

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TRUST ACKNOWLEDGMENT

STATE OF Oregon)
) ss
COUNTY OF Clatsop)



On this 27th day of September, 20 03, before me, the undersigned Notary Public, personally appeared Henry J Caldwell Jr., Trustee of Caldwell Family Trust utia 1-16-1996, and known to me to be an authorized trustee or agent of the trust that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the trust.

By Stephen Van Buren Residing at Clatsop Falls
Notary Public In and for the State of Oregon My commission expires July 9, 2004

TRUST ACKNOWLEDGMENT

STATE OF _____)
) ss
COUNTY OF _____)

On this _____ day of _____, 20 _____, before me, the undersigned Notary Public, personally appeared Deborah L. Caldwell, Trustee of Caldwell Family Trust utia 1-16-1996, and known to me to be an authorized trustee or agent of the trust that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the trust.

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

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 _____

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EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land situated in the NW1/4 NW1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, said tract being a portion of Parcel 1 as shown on the recorded Major Land Partition No. 79-37, said tract being more particularly described as follows:

Beginning at a 5/8 inch iron pin with cap at the intersection of the Southerly right of way line of Hilyard Avenue and the Easterly right of way line of Washburn Way, said iron pin being South 89 degrees 06' 00" East 64.11 feet and South 00 degrees 02' 42" East 30.00 feet from the Northwest corner of said Section 10; thence South 89 degrees 06' 00" East along the said Southerly right of way line of Hilyard Avenue, 534.46 feet, more or less, to the West right of way line of Broadmore street, as described in Volume M87 at page 18488, Microfilm Records of Klamath County, Oregon, thence along said West line of Broadmore Street South 00 degrees 09' 48" West 560.42 feet to a point on the North line of the tract of land described in Volume M86 at page 6690, Microfilm Records of Klamath County, Oregon, thence North 89 degrees 33' 43" West along said North line and the North line of Deed Volume M73 at page 10203, Microfilm Records of Klamath County, Oregon, to a 5/8 inch iron pin with cap on the Easterly right of way line of Washburn Way; thence North 00 degrees, 02' 42" West along said Easterly right of way line, 564.75 feet to the point of beginning, with bearings based on the recorded map of survey of said Major Land Partition 79-37.

EXCEPTING THEREFROM that portion conveyed to the State of Oregon, by and through its Department of Transportation by Deed recorded December 21, 1995 in Volume M95 at page 34788, Microfilm Records of Klamath County, Oregon, and also in Deed recorded December 12, 1996 in Volume M96 at page 38695, Microfilm Records of Klamath County, Oregon.

AND EXCEPTING THEREFROM parcel 1 of LAND PARTITION 46-02, being a portion of "Major Land Partition No. 79-37" situated of the NW1/4 NW1/4 of Section 10, Township 39 South Range 9 East of the Willamette Meridian, Klamath County, Oregon.

By: Henry J. Caldwell, Jr., TRUSTEE
Henry J. Caldwell, Trustee of Caldwell Family Trust