

RECORDATION REQUESTED BY:

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

Vol M00 Page 42974

WHEN RECORDED MAIL TO:

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

200 NOV 30 AM 11:19

SEND TAX NOTICES TO:

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

MTCL396-2276

MTCL396-1397

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated November 24, 2000, is made and executed between James J Bellet and Sherry A Bellet, as Tenants by the Entirety (referred to below as "Grantor"), whose address is, P O Box 5167, Klamath Falls, Oregon, 97601. ("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 July 14, 1998 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Modified on October 20, 1999, recorded on November 03, 1999, in Volume M99 on Page 43984. Modified and recorded on July 21, 1998, in Volume M98 on Page 26641 and reception #63108.

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

Parcel 1 of Land Partition 59-95 in a portion of Lots 9 and 10 in Block 1 HOMELAND TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The Real Property or its address is commonly known as 2345 Nile Street, Klamath Falls, OR 97603.

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

An Annual Renewal of a Line of Credit.

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 NOVEMBER 24, 2000.

GRANTOR:

BELLET CONSTRUCTION, INC.

By: James J. Bellet (Pres)
James J Bellet, President of Bellet Construction, Inc.

By: Sherry A. Bellet Sec.
Sherry A Bellet, Secretary of Bellet Construction, Inc.

LENDER:

X Stephen Van Buren
Authorized Officer

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON)

) SS

COUNTY OF KLAMATH)



On this 28th day of November, 20 00, before me, the undersigned Notary Public, personally appeared James J Bellet, President of Bellet Construction, Inc.; Sherry A Bellet, Secretary of Bellet Construction, Inc., and known to me to be authorized agents of the corporation that executed the Modification of Deed of Trust and acknowledged the Modification 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 they are authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By: Stephen Van Buren
Notary Public in and for the State of Oregon

Residing at Klamath Falls
My commission expires 7-9-2004

MODIFICATION OF DEED OF TRUST
(Continued)

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LENDER ACKNOWLEDGMENT

STATE OF OREGON)

) SS

COUNTY OF KLAMATH)



On this 28TH day of NOVEMBER, 20 00, before me, the undersigned Notary Public, personally appeared STEPHEN VANBUREN and known to me to be the LOAN 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 is duly authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By [Signature]
Notary Public in and for the State of OREGON

Residing at KLAMATH FALLS, OREGON
My commission expires 5/11/2002

[LASER PRO Lending, Reg. U.S. Pat. & T.M. Off., Ver. 5.14.10.04 (c) Concentra 1997, 2000. All Rights Reserved. - CR F:\LPWIN\GFLPL\0202.FC TR-1485 PR-STDPRD12]

State of Oregon, County of Klamath
Recorded 11/30/00, at 11:19a. m.
In Vol. M00 Page 42974
Linda Smith,
County Clerk Fee \$ 26⁰⁰