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RECORDATION REQUESTED BY:

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

Vol M02 Page 37973

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 07/02/2002 11:14 a m.

Vol M02, Pg 37973-74

Linda Smith, County Clerk

Fee \$ 46⁰⁰ # of Pgs 2

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

mtc 47856

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MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated June 19, 2002, is made and executed between Ross Ragland Theater; a Non Profit Organization ("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 21, 1999 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Line of Credit Deed of Trust recorded in Volume M99 at page 17312, Modified on May 23, 2000, recorded on May 31, 2000 in Volume M00 at page 19609, Modified on March 27, 2001, recorded on April 3, 2001 in Volume M01 at page 13542, Modified on November 9, 2001, recorded on November 15, 2001 in Volume M01 at page 58589, Modified on December 21, 2001, recorded on January 24, 2002 in Volume M02 at page 4816 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 attached Exhibit "A" Legal Description

The Real Property or its address is commonly known as 218 N. 7th Street, Klamath Falls, OR 97601. The Real Property tax identification number is 3809-032AB-06600

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

Term loan out from line of credit, principal increase to \$400,000.00 to cross collateralize Promissory Notes #830125581 and #830403987 and extend Maturity Date to June 30, 2012.

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 JUNE 19, 2002.

GRANTOR:

ROSS RAGLAND THEATER

By: Joseph S. McBride
Joseph S. McBride, Chairperson of Ross Ragland Theater

By: William E. Castle
William E. Castle, Secretary of Ross Ragland Theater

By: Bernard L. Simonsen
Bernard L. Simonsen, Vice Chairperson of Ross Ragland Theater

By: Sharon L. Parks
Sharon L. Parks, Treasurer of Ross Ragland Theater

LENDER:

X [Signature]
Authorized Officer

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON)
)
COUNTY OF KLAMATH) SS
)



On this 28th day of June, 20 02, before me, the undersigned Notary Public, personally appeared **Joseph S. McBride, Chairperson; Bernard L. Simonsen, Vice Chairperson; William E. Castle, Secretary; Sharon L. Parks, Treasurer of Ross Ragland Theater**, 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 [Signature] Residing at Klamath Falls, Oregon 97601
Notary Public In and for the State of OREGON My commission expires 5/11/2006

LENDER ACKNOWLEDGMENT

STATE OF OREGON)
)
COUNTY OF KLAMATH) SS
)



On this 28th day of June, 20 02, before me, the undersigned Notary Public, personally appeared Kirth Glick 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 or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By [Signature] Residing at Klamath Falls, Oregon 97601
Notary Public In and for the State of OREGON My commission expires 5/11/2006