

After recording, return to:
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Vol M05 Page 18530

State of Oregon, County of Klamath
Recorded 03/21/2005 3:24 p m
Vol M05 Pg 18530-37
Linda Smith, County Clerk
Fee \$ 36⁰⁰ # of Pgs 2

1st C05-49
THIRD MODIFICATION OF TRUST DEED

THIS THIRD MODIFICATION OF TRUST DEED is dated effective March 7, 2005, between SIERRA DEVELOPMENT, LLC, an Oregon Limited Liability Company, as Grantor, and LBLM INVESTMENTS, LLC, an Oregon Limited Liability Company, as Beneficiary.


1. **Trust Deed.** Grantor has executed a Trust Deed dated August 20, 2003, which was recorded on August 21, 2003, in Volume M03, Page 61296, Official Records of Klamath County, Oregon, which was modified by a Modification of Trust Deed dated effective January 26, 2004, recorded on January 26, 2004, in Volume M04, Page 04853, Official Records of Klamath County, Oregon, which was further modified by a Second Modification of Trust Deed dated effective June 7, 2004, recorded on June 29, 2004, in Volume M04, Page 42097, Official Records of Klamath County, Oregon (the "Trust Deed").

2. **Third Modification.** Grantor and Beneficiary hereby agree to modify the Trust Deed by providing that the Trust Deed shall secure payment of a new Promissory Note dated on or about the date of this Third Modification of Trust Deed in the principal amount of \$597,980.87.

3. **Continuing Validity.** Except as expressly modified above, the terms of the original Trust Deed shall remain unchanged and in full force and effect. Consent by Beneficiary to this Third Modification of Trust Deed does not waive Beneficiary's right to require strict performance of the Trust Deed as changed above nor obligate Beneficiary to make any future modifications. It is the intention of the Beneficiary to retain as liable the Grantor of the Trust Deed and the Maker of the Promissory Note. The Maker of the Promissory Note shall not be released by virtue of this Third Modification of Trust Deed. This waiver applies not only to any initial extension or modification, but also to such subsequent actions.

GRANTOR:

SIERRA DEVELOPMENT, LLC

By: 
MICHAEL L. WILCHER, Member

*26 F
+10*

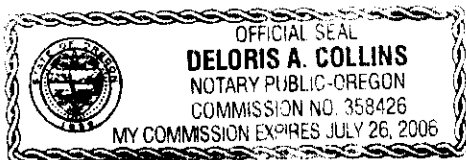
BENEFICIARY:

LBLM INVESTMENTS, LLC

By: *Brad Mombert*
BRAD MOMBERT, Special Manager

STATE OF OREGON, County of Klamath) ss.

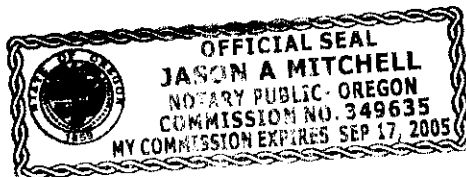
This instrument was acknowledged before me on the 7th day of March, 2005, by
MICHAEL L. WILCHER as a Member of SIERRA DEVELOPMENT, LLC, an Oregon Limited
Liability Company.



Deloris A. Collins
NOTARY PUBLIC FOR OREGON
My Commission Expires: July 26, 06

STATE OF OREGON, County of Deschutes) ss.

This instrument was acknowledged before me on the 15 day of March, 2005, by
BRAD MOMBERT as Special Manager of LBLM INVESTMENTS, LLC, an Oregon Limited
Liability Company.



Jason A. Mitchell
NOTARY PUBLIC FOR OREGON
My Commission Expires: Sept. 17, 2005