

RECORDATION REQUESTED BY:

Umpqua Bank
Lane County Commercial Loan Center
C/O Loan Support Services
PO Box 1580
Roseburg, OR 97470

M06-02798

Klamath County, Oregon
02/14/2006 08:17:18 AM
Pages 2 Fee: \$26.00

WHEN RECORDED MAIL TO:

Umpqua Bank
PO BOX 1580
Roseburg, OR 97470

SEND TAX NOTICES TO:

OREGON SKYWAY, LLC DBA WILLAMETTE PASS RESORT
PO BOX 5550
EUGENE, OR 97405-0550

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated January 11, 2006, is made and executed between between **OREGON SKYWAY, LLC DBA WILLAMETTE PASS RESORT ("Grantor")** and **Umpqua Bank, whose address is Lane County Commercial Loan Center, C/O Loan Support Services, PO Box 1580, Roseburg, OR 97470 ("Lender")**.

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated September 30, 2005 (the "Deed of Trust") which has been recorded in KLAMATH County, State of Oregon, as follows:

Recording No. M05 Page 65641 Klamath County, Oregon.

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

Approximately 1, 816 acres located in Sections 4, 5, 7, 8 and 9, Township 23 South, Range 6 1/2 East, Willamette Meridian in Klamath County, Oregon.

The Real Property or its address is commonly known as MILE POST 62 ON HWY 58, EUGENE, OR 97405. The Real Property tax identification number is 2306-00000-00100-0A1.

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

The legal description is corrected to reflect that the area of the Real Property is approximately 1,889 acres instead of 1,816 acres. In addition, the definition of "Lease" is hereby deleted and replaced with the following:

Lease. The word "Lease" means the Ski Area Term Special Use Permit for the Property between the U.S. Department of Agriculture, Forest Service and Oregon Skyway, LLC with an effective date of November 15, 2005 and a scheduled termination on December 31, 2041.

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.

ATTORNEY FEES AND EXPENSES. The undersigned agrees to pay on demand all of Lender's costs and expenses, including Lender's attorney fees and legal expenses, incurred in connection with enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement. Lender may also use attorneys who are salaried employees of Lender to enforce this Agreement. The undersigned shall pay all costs and expenses of all such enforcement. In the event arbitration, suit, action or other legal proceeding is brought to interpret or enforce this Agreement, the undersigned agrees to pay all additional sums as the arbitrator or court may adjudge reasonable as Lender's costs, disbursements, and attorney fees at hearing, trial, and on any and all appeals. As used in this paragraph "Agreement" means the loan agreement, promissory note, guaranty, security agreement, or other agreement, document, or instrument in which this paragraph is found, even if this document is also described by another name. Whether or not an arbitration or court action is filed, all reasonable attorney fees and expenses Lender incurs in protecting its interests and/or enforcing this Agreement shall become part of the indebtedness evidenced or secured by this Agreement, shall bear interest at the highest applicable rate under the promissory note or credit agreement, and shall be paid to Lender by the other party or parties signing this Agreement on demand. The attorney fees and expenses covered by this paragraph include without limitation all of Lender's attorney fees (including the fees charged by Lender's in-house attorneys, calculated at hourly rates charged by attorneys in private practice with comparable skill and experience), Lender's fees and expenses for bankruptcy proceedings (including efforts to modify, vacate, or obtain relief from any automatic stay), fees and expenses for Lender's post-judgment collection activities, Lender's cost of searching lien records, searching public record databases, on-line computer legal research, title reports, surveyor reports, appraisal reports, collateral inspection reports, title insurance, and bonds issued to protect Lender's collateral, all to the fullest extent allowed by law.

VENUE. The loan transaction that is evidenced by this Agreement has been applied for, considered, approved and made in the State of Oregon. If there is a lawsuit relating to this Agreement, the undersigned shall, at Lender's request, submit to the jurisdiction of the courts of Lane, Douglas or Washington County, Oregon, as selected by Lender, in its sole discretion, except and only to the extent of procedural matters related to Lender's perfection and enforcement of its rights and remedies against the collateral for the loan, if the law requires that such a suit be brought in another jurisdiction. As used in this paragraph, the term "Agreement" means the promissory note, guaranty, security agreement or other agreement, document or instrument in which this paragraph is found, even if this document is described by another name, as well.

Handwritten initials

MODIFICATION OF DEED OF TRUST
(Continued)

Loan No: 68697264

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 JANUARY 11, 2006.

GRANTOR:

OREGON SKYWAY, LLC DBA WILLAMETTE PASS RESORT

By: [Signature]
CHARLES M.B. WIPER III, Member of OREGON SKYWAY, LLC DBA WILLAMETTE PASS RESORT

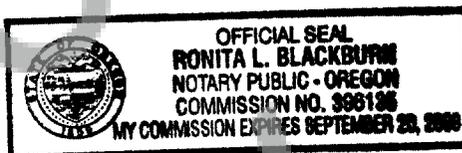
LENDER:

UMPQUA BANK

x [Signature]
Authorized Officer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Lane

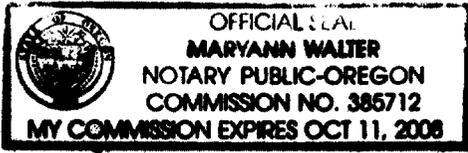


On this 13th day of January, 2006, before me, the undersigned Notary Public, personally appeared CHARLES M.B. WIPER III, Member of OREGON SKYWAY, LLC DBA WILLAMETTE PASS RESORT, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Deed 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By [Signature] Residing at Eugene Oregon
Notary Public in and for the State of Oregon My commission expires 9/20/09

LENDER ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Clatsamas



On this 7th day of February, 2006, before me, the undersigned Notary Public, personally appeared Theresa Sivelte and known to me to be the Special Assets Officer and vice president, 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 Milwaukie Oregon
Notary Public in and for the State of Oregon My commission expires Oct 11, 2008