

MTT-1396-7473

M06-05041

Klamath County, Oregon

03/21/2006 02:38:30 PM

Pages 2 Fee: \$46.00

RECORDATION REQUESTED BY:

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

WHEN RECORDED MAIL TO:

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 March 15, 2006, is made and executed between between WC Ranch, Inc ("Grantor") and South Valley Bank & Trust, whose address is 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 June 28, 2001 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded July 5, 2001, in the office of the Klamath County Clerk of Klamath Falls, in Volume M01, Page 32636. Modified on August 23, 2001, recorded September 4, 2001, in the office of the Klamath County Clerk of Klamath Falls, in Volume M01, Page 44959. Modified January 16, 2003, recorded January 3, 2003, in the office of the Klamath County Clerk of Klamath Falls, in Volume M03, Page 04462. Modified April 24, 2003, recorded May 7, 2003 in the office of the Klamath County Clerk of Klamath Falls, in Volume M03, Page 30370. Modified September 30, 2003, in the office of the Klamath County Clerk of Klamath Falls, in Volume M03, Page 77823.

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

Parcel Two (2) and Parcel Three (3) of Land Partition 22-00 in the Southwest Quarter of the Southwest Quarter of Section 3, Township 39 South, range 9 East, Willamette Meridian, as on file with the Clerk of Klamath County, Oregon

The Real Property or its address is commonly known as 2977 Washburn Way, Klamath Falls, OR 97603.

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

Extension of \$425,000.00 line of credit to June 31, 2006.

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 MARCH 15, 2006.

GRANTOR:

WC RANCH, INC

By: Michael B Wray
Michael B Wray, President of WC Ranch, Inc

By: Nancy Dey
Nancy Dey, Director of WC Ranch, Inc

By: John W Dey
John W Dey, Secretary of WC Ranch, Inc

LENDER:

SOUTH VALLEY BANK & TRUST

X Jeffrey L. Bradford
Authorized Officer

AMERITITLE has recorded this
Instrument by request as an accomodation 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.

26.00
+20.00



MODIFICATION OF DEED OF TRUST
(Continued)

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CORPORATE ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Lincoln) SS
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On this 15 day of March, 2006, before me, the undersigned Notary Public, personally appeared Michael B Wray, President; John W Dey, Secretary; and Nancy Dey, Director of WC Ranch, 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 K. Linville Residing at Lincoln Falls, OR
Notary Public in and for the State of Oregon My commission expires 2-9-07

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Lincoln) SS
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On this 15 day of March, 2006, before me, the undersigned Notary Public, personally appeared Michael B Wray, President; John W Dey, Secretary; and Nancy Dey, Director of WC Ranch, Inc. and known to me to be the 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 K. Linville Residing at Lincoln Falls, OR
Notary Public in and for the State of Oregon My commission expires 2-9-07