

RECORDATION REQUESTED BY:

PremierWest Bank
Klamath Falls Branch
421 South 7th Street
P. O. Box 5016
Klamath Falls, OR 97601

M06-10732

Klamath County, Oregon

05/26/2006 11:49:35 AM

Pages 2 Fee: \$26.00

WHEN RECORDED MAIL TO:

PremierWest Bank
Klamath Falls Branch
421 South 7th Street
Klamath Falls, OR 97601

SEND TAX NOTICES TO:

Southview Properties, L.L.C.
22101 N.E. 150th Avenue
Battleground, WA 98064

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

1st - 661031

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated May 15, 2006, is made and executed between between Southview Properties, LLC ("Grantor") and PremierWest Bank, whose address is Klamath Falls Branch, 421 South 7th Street, P. O. Box 5016, Klamath Falls, OR 97601 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated September 12, 2005 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Original Line of Credit Instrument Deed of Trust dated September 12, 2005, recorded on September 13, 2005, as Document No. M05-64141 in the Official Records of Klamath County, Oregon, given to secure a Note in the principal amount of \$158,628.00; revised by a Modification of Deed of Trust dated March 6, 2006 and recorded on March 9, 2006 in the Official Records of Klamath County, Oregon in the amount of \$158,628.00.

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

Lot 1 in Tract 1416, The Woodlands - Phase 1, 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 Lot 1- 1516 West Ridge Drive, Klamath Falls, OR 97601.

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

It is hereby agreed to extend the maturity date August 15, 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 MAY 15, 2006.

GRANTOR:

SOUTHVIEW PROPERTIES, L.L.C.

By: Gregory P. Bassert
Gregory P. Bassert, Managing Member of Southview Properties, L.L.C.

LENDER:

PREMIERWEST BANK

X 6.2
Authorized Officer

26-F

MODIFICATION OF DEED OF TRUST
(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

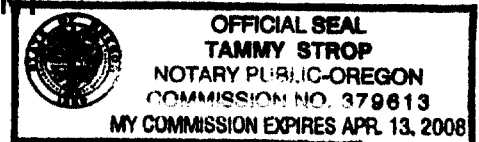
STATE OF Oregon
COUNTY OF Klamath)
) SS
)

On this 25th day of May, 2006, before me, the undersigned Notary Public, personally appeared **Gregory P. Bessert, Managing Member of Southview Properties, L.L.C.**, 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.

Tammy Strop
Notary Public in and for the State of Oregon

Residing at Klamath Falls OR
My commission expires April 13, 2008

LENDER ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath)
) SS
)

On this 25th day of May, 2006, before me, the undersigned Notary Public, personally appeared Gary Parker and known to me to be the Lending 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.

Tammy Strop
Notary Public in and for the State of Oregon

Residing at Klamath Falls OR
My commission expires April 13, 2008