

M06-15031

Klamath County, Oregon

07/26/2006 02:02:49 PM

Pages 2 Fee: \$26.00

RECORDATION REQUESTED BY:

PremierWest Bank
Loan Production Center-Medford
P O Box 40
503 Airport Road
Medford, OR 97501

WHEN RECORDED MAIL TO:

PremierWest Bank
ATTN:Loan Assistant
P O Box 40
Medford, OR 97501

SEND TAX NOTICES TO:

Hammonds Construction, Inc.
PO Box 2520
White City, OR 97503

583073277

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASPDN: 63682

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated July 19, 2006, is made and executed between between Hammonds Construction, Inc. ("Grantor") and PremierWest Bank, whose address is Loan Production Center-Medford, P O Box 40, 503 Airport Road, Medford, OR 97501 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated October 14, 2005 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Line of Credit Deed of Trust recorded on October 17, 2005 in the Klamath County Recorders Office as document number M05-66727 in the amount of \$404,250.00.

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

Lot 5, Block 2, Tract No. 1034, LAKEWOODS SUBDIVISION UNIT #1, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.

The Real Property or its address is commonly known as Lot 5, Block 2, Lakewoods Subdivision Unit #1, Klamath Falls, OR 97601. The Real Property tax identification number is Levy Code: 008; Map No. R-3805-00580-03700-000; Key No. R71362.

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

It is hereby agreed to extend the term of the Note to August 14, 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 JULY 19, 2006.

GRANTOR:

HAMMONDS CONSTRUCTION, INC.

By:

David W. Hammonds, President of Hammonds Construction, Inc.

By:

Karen Hammonds, Secretary of Hammonds Construction, Inc.

LENDER:

PREMIERWEST BANK

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Authorized Officer

CORPORATE ACKNOWLEDGMENT

STATE OF

Oregon

COUNTY OF

Jackson

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) SS
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On this 25 day of July, 2006, before me, the undersigned Notary Public, personally appeared David W. Hammonds, President; Karen Hammonds, Secretary of Hammonds Construction, 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

Notary Public in and for the State of

Residing at

My commission expires

Medford

3-14-10

\$26-A

MODIFICATION OF DEED OF TRUST
(Continued)

LENDER ACKNOWLEDGMENT

STATE OF Oregon

COUNTY OF Jackson

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On this 25 day of July, 2006, before me, the undersigned Notary Public, personally appeared Gene A Taylor and known to me to be the VP

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 Jenny Maddock

Residing at medford

Notary Public in and for the State of Oregon

My commission expires 3-14-10