

2006-019792

Klamath County, Oregon

RECORDATION REQUESTED BY:

PremierWest Bank
Southern Oregon Loan Production Office
P O Box 40
503 Airport Road
Medford, OR 97501



00005246200600197920020025

10/02/2006 11:24:59 AM

Fee: \$26.00

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

Lakewoods Development, LLC
PO Box 2520
White City, OR 97503

583042418

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASPEN: 63894

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated September 21, 2006, is made and executed between between Lakewoods Development, LLC ("Grantor") and PremierWest Bank, whose address is Southern Oregon Loan Production Office, 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 September 22, 2004 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Original Deed of Trust in the principal amount of \$1,878,000.00 recorded in Vol. No. M04 Page 65849-55 on September 30, 2004 in the Official Records of Klamath County, State of Oregon; followed by a Modification of Deed of Trust dated March 13, 2006 in the principal amount of \$1,878,000.00; followed by a Modification of Deed of Trust dated July 20, 2006 in the principal amount of \$1,878,000.00; followed by a Modification of Deed of Trust dated August 15, 2006 in the principal amount of \$1,878,000.00.

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

Lots 2, 12, 16, 17, 18, 20 and 22 in Block 1; Lots 2 and 3, 5 through 8, 10, 11, 12, 15, 17, 18, 19, 20, 22, 23 and 24 in Block 2; all in Tract 1034 LAKEWOODS SUB. UNIT NO. 1, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Lots 5, 7, 8, 10 and 12 through 22, inclusive, in Block 3; Lots 5, 7 and 8 in Block 4; all in Tract No. 1051 LAKEWOODS, UNIT NO. 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Lots 23 through 25 inclusive, and Lots 28 through 44, inclusive, in Block 1; Lots 1 through 12, inclusive, in Block 5; all in Tract No. 1077, LAKEWOODS SUB. UNIT NO. 3, 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 Lakewoods Subdivision, 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 from September 5, 2006 to December 5, 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 SEPTEMBER 21, 2006.

GRANTOR:

LAKEWOODS DEVELOPMENT, LLC

By: 
Dave Hammonds, Member of Lakewoods Development, LLC

LENDER:

PREMIERWEST BANK

X 
Authorized Officer

\$26-A

MODIFICATION OF DEED OF TRUST
(Continued)

Loan No: 583042488

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Jackson

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On this 22 day of September, 20 06, before me, the undersigned Notary Public, personally appeared **Dave Hammonds, Member of Lakewoods Development, LLC**, 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 Jenny Maddock
Notary Public in and for the State of Oregon

Residing at Melbnd
My commission expires 3-14-10

LENDER ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Jackson

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On this 22 day of September, 20 06, before me, the undersigned Notary Public, personally appeared Bruce A Taylor and known to me to be the VP, 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 Jenny Maddock
Notary Public in and for the State of Oregon

Residing at Melbnd
My commission expires 3-14-10