

2008-007315

Klamath County, Oregon



00046413200800073150020028

05/19/2008 02:43:40 PM

Fee: \$26.00

**RECORDATION REQUESTED BY:**

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

**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 98604

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

1st 643477

**MODIFICATION OF DEED OF TRUST**

**THIS MODIFICATION OF DEED OF TRUST** dated May 14, 2008, is made and executed 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 1, 2005 (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 \$1,000,000.00 recorded as Document No. M05 63594 on September 6, 2005 in the Official Records of Klamath County, State of Oregon; followed by a Modification of Deed of Trust dated August 29, 2006 in the principal amount of \$1,000,000.00; followed by a Modification of Deed of Trust dated December 5, 2006 in the principal amount of \$811,826.36; followed by a Modification of Deed of Trust dated December 17, 2007 in the principal amount of \$209,766.36 and revised by a Modification of Deed of Trust dated March 7, 2008 in the amount of \$174,266.36.

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

See Exhibit "A", which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as 36 Lots within the Southview PUD, The Woodlands PHASE II, 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 May 1, 2008 to August 1, 2008.

**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 14, 2008.**

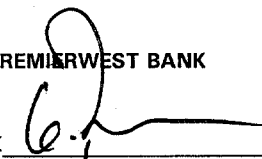
**GRANTOR:**

**SOUTHVIEW PROPERTIES, L.L.C.**

By:   
Gregory P. Bessert, Manager of Southview  
Properties, L.L.C.

**LENDER:**

**PREMIERWEST BANK**

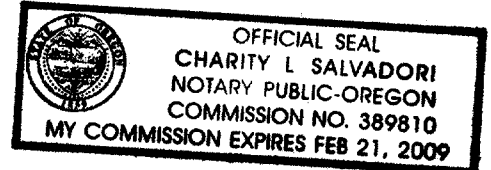
X   
Authorized Officer

MODIFICATION OF DEED OF TRUST  
(Continued)

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon )  
COUNTY OF Klamath ) SS  
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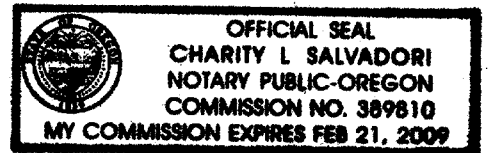


On this 15<sup>th</sup> day of May, 20 08, before me, the undersigned Notary Public, personally appeared Gregory P. Bessert, Manager of Southview Properties, L.L.C., and known to me to be a member or designated agent of the limited liability company that executed the Modification of Deed of Trust and 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.

By Charity L. Salvadori Residing at Premier West Bank  
Notary Public in and for the State of Oregon My commission expires 2-21-09

LENDER ACKNOWLEDGMENT

STATE OF Oregon )  
COUNTY OF Klamath ) SS  
)



On this 15<sup>th</sup> day of May, 20 08, before me, the undersigned Notary Public, personally appeared Gary Parker and known to me to be the VP, Branch Manager, authorized agent for PremierWest Bank that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of PremierWest Bank, duly authorized by PremierWest Bank 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 in fact executed this said instrument on behalf of PremierWest Bank.

By Charity L. Salvadori Residing at Premier West Bank  
Notary Public in and for the State of Oregon My commission expires 2-21-09