

UTC 13916-9131

2008-014250

Klamath County, Oregon

RECORDATION REQUESTED BY:

South Valley Bank & Trust
Commercial Medford Branch
891 O'Hare Parkway
Medford, OR 97504



10/17/2008 11:16:50 AM

Fee: \$26.00

WHEN RECORDED MAIL TO:

South Valley Bank & Trust
Commercial Medford Branch
891 O'Hare Parkway
Medford, OR 97504

SEND TAX NOTICES TO:

South Valley Bank & Trust
Commercial Medford Branch
891 O'Hare Parkway
Medford, OR 97504

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST



THIS MODIFICATION OF DEED OF TRUST dated October 10, 2008, is made and executed between C & L Development, LLC, An Oregon Limited Liability Company ("Grantor") and South Valley Bank & Trust, whose address is Commercial Medford Branch, 891 O'Hare Parkway, Medford, OR 97504 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated March 7, 2007 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

recorded March 19, 2007 as Doc. No. 2007-004730.

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

Parcel 1:

Lots 1 through 16, inclusive, and common areas "A" and "B", TRACT NO. 1465, MADSEN CORNER, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Parcel 2:

Lot 18, TRACT NO. 1465, MADSEN CORNER, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Excepting therefrom the most Southerly 9.01 feet of Lot 18 of said Tract No. 1465, Madsen Corner Subdivision, according to the official plat thereof on file in the office of the County, Clerk of Klamath County, Oregon.

Parcel 3:

Lot 20, TRACT NO. 1465, MADSEN CORNER, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Excepting therefrom that part of Lot 20 of said subdivision being more particularly described as follows: Beginning at the corner common to Lots 17, 18 and 20 of said subdivision, thence South 15°14'51" East along the line common to Lots 17 and 20, 105.67 feet to the Northerly right-of-way line of Haderlie avenue, 29.50 feet from centerline when measured perpendicularly to said centerline; thence 17.61 feet along the arc of a 120.50 foot radius curve to the right and along said right-of-way line, through a central angle of 76°50'16" (the chord of which bears South 53°45'48" East, 17.59 feet) to a point of non-tangency; thence leaving said right-of-way line, North 06°25'29" West, 113.31 feet to the Westerly property line of said Lot 18; thence South 15°14'51" East along said Westerly line, 9.01 feet to the point of beginning.

The Real Property or its address is commonly known as Madsen Corner Subdivision, Klamath Falls, OR 97601.

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

Extend maturity from September 15, 2008 to November 15, 2008, change floor to 6.00% and change loan type to a single pay note from a draw down line of credit.

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 endorser 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 OCTOBER 10, 2008.

AMERITITLE, has recorded this instrument by request as an accommodation 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.

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MODIFICATION OF DEED OF TRUST
(Continued)

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GRANTOR:

C & L DEVELOPMENT, LLC

By: Curtis V. Womelsdorf
Curtis V. Womelsdorf, Member of C & L
Development, LLC

By: LaVonne M. Womelsdorf
LaVonne M. Womelsdorf, Member of C & L
Development, LLC

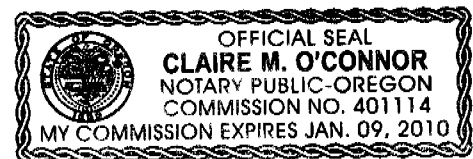
LENDER:

SOUTH VALLEY BANK & TRUST

X Julian B. Beattie
Authorized Officer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon)
) SS
COUNTY OF Jackson)



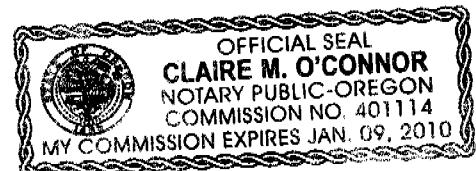
On this 14th day of October, 20 08, before me, the undersigned Notary Public, personally appeared Curtis V. Womelsdorf, Member of C & L Development, LLC, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Deed of Trust and acknowledged 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 Claire M. O'Connor
Notary Public in and for the State of Oregon

Residing at 8910 Havelikway Med OR 04
My commission expires Jan 9, 2010

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon)
) SS
COUNTY OF Jackson)



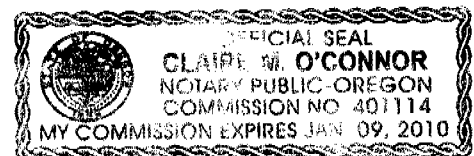
On this 14th day of October, 20 08, before me, the undersigned Notary Public, personally appeared LaVonne M. Womelsdorf, Member of C & L Development, LLC, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Deed of Trust and acknowledged 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 Claire M. O'Connor
Notary Public in and for the State of Oregon

Residing at 8910 Havelikway Med OR 04
My commission expires Jan 9, 2010

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
) SS
COUNTY OF Jackson)



On this 14th day of October, 20 08, before me, the undersigned Notary Public, personally appeared Julian B. Beattie and known to me to be the Authorized Agent, authorized agent for South Valley Bank & Trust that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of South Valley Bank & Trust, duly authorized by South Valley Bank & Trust 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 South Valley Bank & Trust.

By Claire M. O'Connor
Notary Public in and for the State of Oregon

Residing at 8910 Havelikway Med OR 04
My commission expires Jan 9, 2010