

NTC1394-9321

2009-002507
Klamath County, Oregon

RECORDATION REQUESTED BY:

South Valley Bank & Trust
Commercial Branch
P O Box 5210
Klamath Falls, OR 97601



02/18/2009 03:41:43 PM

Fee: \$31.00

WHEN RECORDED MAIL TO:

South Valley Bank & Trust
Commercial Branch
P O Box 5210
Klamath Falls, OR 97601

SEND TAX NOTICES TO:

South Valley Bank & Trust
Commercial Branch
P O Box 5210
Klamath Falls, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated February 4, 2009, is made and executed between JAMES J. BELLET AND SHERRY A. BELLET, AS TENANTS BY THE ENTIRETY ("Grantor") and South Valley Bank & Trust, whose address is Commercial Branch, P O Box 5210, Klamath Falls, OR 97601 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated November 26, 2008 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

recorded on December 4, 2008 in Volume 2008-016090 in the Klamath County Recorder's Office in Klamath County, Oregon.

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 Vacant Land on Altamont Drive, Klamath Falls, OR 97603. The Real Property tax identification number is R-3909-015BD-01100-000 Key No. R578912.

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

Extend Maturity Date.

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 FEBRUARY 4, 2009.

GRANTOR:

x James J. Bellet
James J Bellet

x Sherry A. Bellet
Sherry A Bellet

LENDER:

SOUTH VALLEY BANK & TRUST

x Chuck Hansen
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON
COUNTY OF KLAMATH

)
) SS
)



On this day before me, the undersigned Notary Public, personally appeared James J Bellet and Sherry A Bellet, to me known to be the individuals described in and who executed the Modification of Deed of Trust, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 4TH day of FEBRUARY, 20 09.

By [Signature] Residing at Klamath Falls, Oregon 97601
Notary Public in and for the State of Oregon My commission expires 5/11/2010

3/4/09

LENDER ACKNOWLEDGMENT

STATE OF OREGON
COUNTY OF KLAMATH

)
) SS
)



On this 4TH day of FEBRUARY, 20 09, before me, the undersigned Notary Public, personally appeared CHUCK PAULSEN and known to me to be the LOAN OFFICER, 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 [Signature]
Notary Public in and for the State of Oregon

Residing at Klamath Falls, Oregon 97601
My commission expires 5/11/2010

EXHIBIT "A"
LEGAL DESCRIPTION

All that part of the North one-half of Tract 30, and all that part of Tracts 31 and 32 of ALTAMONT SMALL FARMS in Section 15, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying Southwesterly of a line parallel with and distant 100 feet Southwesterly measured at right angles from the center line of the main track of the railway of the Great Northern Railway Company as now located and constructed, said center line being more particularly described as follows:

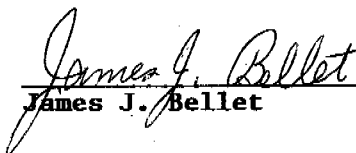
Beginning at a point on the Northerly boundary of said Section 15, distant 412.2 feet Easterly from the Northwest corner thereof; thence Southeasterly along a straight line making a Southeasterly included angle of $41^{\circ} 02'$ with said Northerly boundary, a distance of 6,629.8 feet, more or less, to an intersection with the Easterly boundary of said Section 15, at a point distant 926.4 feet Northerly from the Southeast corner thereof.

SAVING AND EXCEPTING from the above-described premises, that portion thereof conveyed by the Great Northern Railway Company to Klamath County, a political subdivision of the State of Oregon, by deed dated October 12, 1942, recorded September 11, 1944, in Book 168 at page 557, Deed Records of Klamath County, Oregon.

FURTHER EXCEPTING all that part of Tracts 30, 31 and 32 of ALTAMONT SMALL FARMS lying between the Southwesterly right of way line of the Great Northern Railway Company and a line parallel with and distant 25 feet Southwesterly, measured at right angles, from said Southwesterly right of way line.

Tax Account No.: 3909-015BD-01100-000

Key No.: 578912


James J. Bellet


Sherry A. Bellet