

MT01394-9322

2009-002508

Klamath County, Oregon



00061079200900025080030033

02/18/2009 03:41:57 PM

Fee: \$31.00

RECORDATION REQUESTED BY:

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

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 2008-0016089 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 Lot on Altamont Drive, Klamath Falls, OR 97603. The Real Property tax identification number is R3909-015BD-01100-000 Key No: 578912.

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

Extended 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 endorers 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.

DUE ON SALE-CONSENT BY LENDER. Due On Sale-Consent By Lender. Lender may, at lender's option, declare immediately due and payable all sums secured by this Deed of Trust upon the sale or transfer, without Lender's prior written consent, of all and any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Oregon law.

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

3/14/09

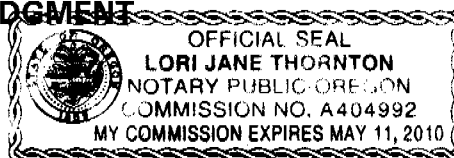
MODIFICATION OF DEED OF TRUST
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INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON
COUNTY OF KLAMATH

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) SS
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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, 2009.

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

LENDER ACKNOWLEDGMENT

STATE OF OREGON
COUNTY OF KLAMATH

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) SS
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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] Residing at Klamath Falls, Oregon 97601
Notary Public in and for the State of Oregon 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