

NTZ 1396-9641

2009-009983
Klamath County, Oregon



07/22/2009 03:15:22 PM

Fee: \$26.00

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 July 10, 2009, is made and executed between D & P Properties, whose address is 1143 Pine St., Klamath Falls, OR 97603 ("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 January 16, 2007 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Deed of Trust dated January 16, 2007, recorded January 18, 2007 as 2007-0000918 in records of Klamath County, Oregon.

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

A parcel of land situate in Block 24 of ELDORADO HEIGHTS ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County clerk of Klamath County, Oregon.

Beginning at a point of the West right of way line of Tiffany Street, said line being also the East line of Block 24 of Eldorado Heights Addition, from which the Northeast corner of said Block 24 bears North 0° 18' East 54.00 feet distant; thence North 89° 42' West 125.41 feet; thence South 15° 45' 10" West 72.63 feet; thence South 89° 42' East 144.76 feet, more or less. To the East line of said Block 24; thence North 0° 18' East 70.00 feet to the point of beginning.

The Real Property or its address is commonly known as 1850 Tiffany Street, Klamath Falls, OR 97601. The Real Property tax identification number is 3809-020DD-00300.

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.

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 JULY 10, 2009.

GRANTOR:

D & P PROPERTIES

By: Kent Pederson
Kent Pederson, General Partner of D & P Properties

By: Phil Doddridge
Phil Doddridge, General Partner of D & P Properties

LENDER:

SOUTH VALLEY BANK & TRUST

x Angela M Barry
Authorized Officer

26amt

PARTNERSHIP ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) SS

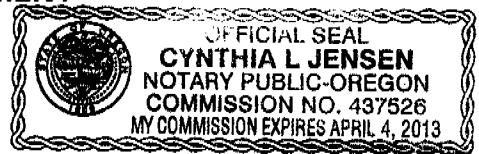


On this 10th day of July, 2009, before me, the undersigned Notary Public, personally appeared Kent Pederson, General Partner of D & P Properties and Phil Doddridge, General Partner of D & P Properties, and known to me to be partners or designated agents of the partnership that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the partnership, by authority of statute or its Partnership Agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the partnership.

By Cynthia L. Jensen Residing at Klamath Falls
Notary Public in and for the State of Oregon My commission expires 4/4/2013

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Klamath) SS



On this 10th day of July, 2009, before me, the undersigned Notary Public, personally appeared Angalee Barry 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 Cynthia L. Jensen Residing at Klamath Falls
Notary Public in and for the State of Oregon My commission expires 4/4/2013

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.