

NR 64676

2009-011256

Klamath County, Oregon

RECORDATION REQUESTED BY:

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



00071428200900112560030035

08/21/2009 11:31:34 AM

Fee: \$36.00

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

Gilbertson Enterprises LLC
2301 Mountain View Blvd., Suite B
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 August 17, 2009, is made and executed between Gilbertson Enterprises LLC, whose address is 2301 Mountain View Blvd., Suite B, Klamath Falls, OR 97601 ("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 May 8, 2009 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Modification of Deed of Trust recorded May 13, 2009 as Document No. 2009-006762 and Deed of Trust recorded May 6, 2004 in the Office of the Klamath County Clerks Office, in Vol M04, Page 27734-40.

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 Campus View Block 5 Lot S2 6 & 7 Key No. 169196, Klamath Falls, OR 97601. The Real Property tax identification number is 3809-020BD-02300-000.

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

Extending Maturity Date, Increase Principal Loan Amount, Restructure Rate & Amortization.

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.

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated and whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

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 AUGUST 17, 2009.

GRANTOR:

GILBERTSON ENTERPRISES LLC

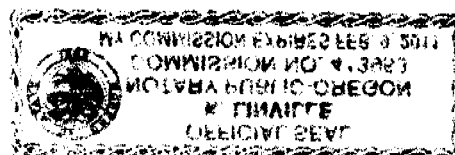
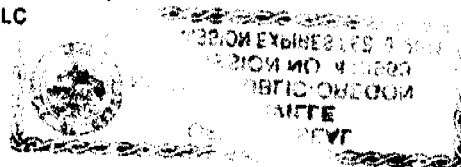
By: Barbara Gilbertson, Member of Gilbertson Enterprises LLC

By: Michael Gilbertson, Member of Gilbertson Enterprises LLC

LENDER:

SOUTH VALLEY BANK & TRUST

x Angela M. Barry
Authorized Officer



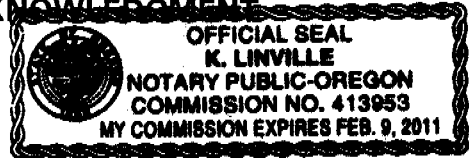
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MODIFICATION OF DEED OF TRUST
(Continued)

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LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon)
) SS
COUNTY OF Clatsop)



On this 18 day of August, 2009, before me, the undersigned Notary Public, personally appeared Barbara Gilbertson, Member of Gilbertson Enterprises LLC and Michael Gilbertson, Member of Gilbertson Enterprises LLC, and known to me to be members or designated agents 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 they are authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By K. Linville Residing at Clatsop Falls
Notary Public in and for the State of Oregon My commission expires 2-9-11

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
) SS
COUNTY OF Clatsop)



On this 18 day of August, 2009, before me, the undersigned Notary Public, personally appeared Angela Berry and known to me to be the Commercial 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 K. Linville Residing at Clatsop Falls
Notary Public in and for the State of Oregon My commission expires 2-9-11

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Lot 7, Block 5 of TRACT NO. 1163 - CAMPUS VIEW, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2:

A parcel of land being the S1/2 of Lot 6, Block 5 of "Tract No. 1163 – Campus View", a duly recorded subdivision, situated in the SE1/4 NW1/4 of Section 20, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Easterly corner common to Lots 6 and 7 of said Block 5; thence North 47 degrees 42' 17" West 240.74 feet to the Westerly corner common to said Lots 6 and 7; thence Northeasterly along the Westerly line of said Lot 6 on the arc of a curve to the left (radius point bears North 47° 42' 17" West 333.64 feet and central angle equals 07° 41' 37") 44.80 feet; thence South 56° 37' 13" East 261.41 feet to a point on the Easterly line of said Lot 6; thence Southwesterly along the Easterly line of said Lot 6 on the arc of a curve to the right (radius point bears North 43° 11' 21" West 445.28 feet and central angle equals 08° 05' 59") 62.95 feet and South 54 degrees 54' 38" West 23.55 feet to the point of beginning.

Tax Account No: 3809-020BD-02300-000

Key No: 169196

