

NOT 1396-9721

2009-012275

Klamath County, Oregon

RECORDATION REQUESTED BY:

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



09/15/2009 11:25:26 AM

Fee: \$26.00

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 September 10, 2009, is made and executed between American Marine & RV, LLC, a Limited Liability Company whose address is 2345 Wiard Street, 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 September 5, 2007 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Deed of Trust dated September 5, 2007, recorded September 7, 2007 as #2007-015821 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:

Real property in the County of Klamath, State of Oregon, described as follows:

PARCEL 1:

A PORTION OF TRACT NO.1 OF KIELSMEIER ACRE TRACTS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID TRACT NO.1 OF KIELSMEIER ACRE TRACTS WHICH IS EAST ALONG THE HIGHWAY A DISTANCE OF 162.5 FEET AND SOUTH ALONG SAID EAST LINE A DISTANCE OF 135.0 FEET FROM THE NORTHWEST CORNER OF SAID TRACT NO.1; THENCE CONTINUING SOUTH ALONG SAID EAST LINE A DISTANCE OF 292.5 FEET TO A POINT; THENCE WEST PARALLEL TO THE NORTH LINE OF SAID TRACT NO. 1 A DISTANCE OF 162.5 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF WIARD STREET; THENCE NORTH ALONG SAID RIGHT OF WAY LINE 292.5 FEET TO A POINT; THENCE EAST 162.5 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THE WEST 150.5 FEET OF TRACT 11, KIELSMEIER ACRE TRACTS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

Tax Parcel Number: R521787 and R52209

The Real Property or its address is commonly known as 2339 & 2349 Wiard Street, Klamath Falls, OR 97603. The Real Property tax identification number is R-3909-002DB-04400 & R-3909-002DB-03700.

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

Extend maturity date.

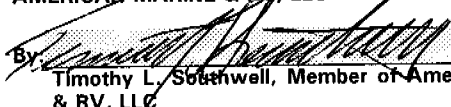
CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender 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.

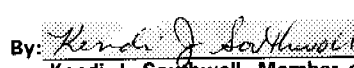
DUE ON SALE-CONSENT BY LENDER. Due On Sale-Consent By Lender. Lender may, at lender's option, declare immediately due and payable all sums secured by this Deed of Trust upon the sale or transfer, without Lender's prior written consent, of all and any part of the Real Property, or any interest in the 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 on 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 SEPTEMBER 10, 2009.

GRANTOR:

AMERICAN MARINE & RV, LLC

By: 
Timothy L. Southwell, Member of American Marine & RV, LLC

By: 
Kendi J. Southwell, Member of American Marine & RV, LLC

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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LENDER:

SOUTH VALLEY BANK & TRUST

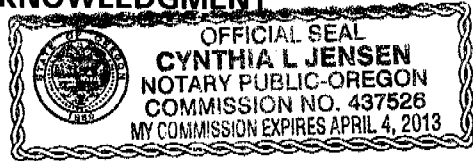
Tessa Koch
Authorized Officer

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon

COUNTY OF Klamath

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On this 9/10/09 day of September, 2009, before me, the undersigned Notary Public, personally appeared Timothy L. Southwell, Member of American Marine & RV, LLC and Kendi J. Southwell, Member of American Marine & RV, 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 Cynthia L. Jensen
Notary Public in and for the State of Oregon

Residing at Klamath Falls
My commission expires 4/4/2013

LENDER ACKNOWLEDGMENT

STATE OF Oregon

COUNTY OF Klamath

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On this 10th day of September, 2009, before me, the undersigned Notary Public, personally appeared Tessa Koch 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
Notary Public in and for the State of Oregon

Residing at Klamath Falls
My commission expires 4/4/2013