

NTC 54562

RECORDATION REQUESTED BY:

Sterling Savings Bank
Klamath Falls Commercial Banking Center
540 Main St
Klamath Falls, OR 97601

2009-014410

Klamath County, Oregon



11/09/2009 03:39:43 PM

Fee: \$52.00

WHEN RECORDED MAIL TO:

Sterling Savings Bank
Loan Support
PO Box 2131
Spokane, WA 99210

SEND TAX NOTICES TO:

ASPEN REAL ESTATE, LLC
721 ARROWHEAD RD
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 November 5, 2009, is made and executed between ASPEN REAL ESTATE, LLC, AN OREGON LIMITED LIABILITY COMPANY ("Grantor") and Sterling Savings Bank, whose address is Klamath Falls Commercial Banking Center, 540 Main St, Klamath Falls, OR 97601 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated August 30, 2001 (the "Deed of Trust") which has been recorded in KLAMATH County, State of Oregon, as follows:

RECORDED AUGUST 30, 2001 UNDER KLAMATH COUNTY AUDITOR'S FILE #M01 44306.

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

See the exhibit or other description document 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 2682-2688 CAMPUS DR, KLAMATH FALLS, OR 97601. The Real Property tax identification number is 3809020BD-04500-000, 3809020BD-04300-000, 3809020BD-04200-000, 3809020BD-03000-000 AND 3809-020BD-03100-000.

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

TERMS OF THE SPECIFIC DEBTS ARE HEREBY AMENDED AS FOLLOWS: NOTES DATED FEBRUARY 8, 2001 AND AUGUST 29, 2001 IN THE PRINCIPAL AMOUNTS OF \$250,000.00 AND \$216,750.00.

MAXIMUM OBLIGATION LIMIT SHALL BE AMENDED TO: THE TOTAL PRINCIPAL AMOUNT SECURED BY THIS SECURITY INSTRUMENT AT ANY ONE TIME WILL NOT EXCEED \$466,750.00.

AMEND BENEFICIARY TO READ: STERLING SAVINGS BANK SUCCESSOR IN INTEREST TO KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION.

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 endorser 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.

FRAUDS DISCLOSURE. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY US (LENDER) CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY US TO BE ENFORCEABLE.

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 NOVEMBER 5, 2009.

GRANTOR:

ASPEN REAL ESTATE, LLC

By:

David Harold Panossian
DAVID HAROLD PANOSSIAN, Member of ASPEN
REAL ESTATE, LLC

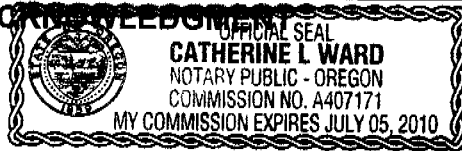
LENDER:

STERLING SAVINGS BANK

x *[Signature]*
Authorized Officer

52Amt

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF OregonCOUNTY OF Klamath)
) SS
)

On this 6th day of November, 20 09, before me, the undersigned Notary Public, personally appeared **DAVID HAROLD PANOSSIAN, Member of ASPEN REAL ESTATE, LLC**, and known to me to be a member or designated agent 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 he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Catherine L. WardResiding at Klamath FallsNotary Public in and for the State of OregonMy commission expires July 5, 2010

LENDER ACKNOWLEDGMENT

STATE OF OregonCOUNTY OF Klamath)
) SS
)

On this 6th day of November, 20 09, before me, the undersigned Notary Public, personally appeared Bethanne Haversen and known to me to be the Commercial Banker authorized agent for **Sterling Savings Bank** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **Sterling Savings Bank**, duly authorized by **Sterling Savings Bank** 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 **Sterling Savings Bank**.

By Catherine L. WardResiding at Klamath Falls, ORNotary Public in and for the State of OregonMy commission expires July 5, 2010

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

PARCEL A:

A parcel of land situated in the SE1/4 NW1/4 of Section 20, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the existing monument marking the Northwesterly corner of that parcel of land described in Volume M69 at page 5894, Microfilm Records of Klamath County, Oregon, said point also being the intersection of the Southerly boundary of Daggett Avenue and the Easterly boundary of Campus Drive; thence South 2° 38' 30" along the Westerly boundary 84.40 feet to a point; thence North 78° 37' 20" East 71.45 feet to a point; thence North 11° 22' 40" West 69.60 feet to a point on the Northerly boundary of said parcel; thence North 87° 49" West along the Northerly boundary 52.47 feet to the point of beginning.

PARCEL B:

An undivided 1/4 interest in a parking area described as follows:

A parcel of land situated in the SE1/4 NW1/4 of Section 20, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at an existing 1/2 inch iron pin marking the Northeast corner of that parcel of land described in Volume M69, page 5894, Microfilm Records of Klamath County, Oregon, thence North 87° 49' West 59.2 feet to a point; thence South 2° 38' 30" West 117 feet to a point; thence North 87° 49' West 138 feet to a point on the Easterly boundary of Campus Drive; thence South 2° 38' 30" West along the Easterly boundary of Campus Drive 53 feet to a 5/8 inch aluminum capped iron pin; thence South 87° 49' 20" East 202.6 feet to a 5/8 inch aluminum capped iron pin; thence North 0° 51' East 170 feet to a point of beginning.

PARCEL C:

An undivided 1/4 interest in and to the following described parcel:

A parcel of land situated in the SE 1/4 of the NW 1/4 of Section 20, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, adjacent to and Easterly of Campus Drive Southerly of that certain parcel described in Volume M74, at page 10466, Microfilm Records of Klamath County, Oregon and Northerly and Westerly of that parcel described in Volume M72, at page 2437, Microfilm Records of Klamath County, Oregon.

PARCEL 2:

All of Lot 3 and the South 12 feet of Lot 2 in Block 6 of TRACT 1163, CAMPUS VIEW, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.