

2011-004393

Klamath County, Oregon



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04/05/2011 09:47:18 AM

Fee: \$42.00

After recording, return to:
ROBERT A. SMEJKAL, P.C.
PO Box 654
Eugene, OR 97440

MODIFICATION OF TRUST DEED

THIS MODIFICATION OF TRUST DEED is dated effective March 8, 2011, between OLIVER R. SPIRES and DIANNE E. SPIRES, husband and wife, as Grantors (hereafter "Grantors"), and LBLM INVESTMENTS, LLC, an Oregon limited liability company, as Beneficiary (hereafter "Beneficiary").

1. Trust Deed. Grantors executed a Trust Deed dated March 8, 2002, recorded March 18, 2002, at Reel 43, File 75, on Page 679 in Book 127, Official Records of Lake County, Oregon.

2. Assignment of Beneficial Interest in Trust Deed. Effective January 1, 2011, PINE SPRINGS RANCH, LLC, assigned its beneficial interest in the Trust Deed to the Beneficiary.

3. Modification. The Trust Deed is hereby modified as follows:

3.1 The Trust Deed secures a Promissory Note dated March 8, 2002, which has a present balance due of One Hundred Fifty Thousand One Hundred Sixty Eight & 39/100ths Dollars (\$150,168.39), plus interest at the rate of eleven percent (11%) per annum from February 9, 2011, until paid.

3.2 The maturity date of the Promissory Note has been extended to March 8, 2013.

3.3 In order to protect, preserve and enhance the value of the Property, Grantors covenant and agree to perform work on the residence located on the Property, as follows:

3.3.1 Install a foundation under the house.

3.3.2 Install a new drain field and septic system.

3.3.3 Hook up the new well to the house.

3.3.4 Repair or replace all plumbing that is in need of repair or replacement so that it will function properly on a daily basis.

3.3.5 Repair or replace all components of the electrical system so that it will function properly on a daily basis.

Grantors shall obtain all required permits related to the work referenced herein and complete all work in a good and workmanlike manner in compliance with all applicable laws. All work must be completed not later than September 30, 2011. The failure of Grantors to complete any of the work as provided herein by September 30, 2011, shall constitute an event of default under the Trust Deed which shall entitle Beneficiary to immediately declare the entire balance of the Promissory Note due and payable and initiate foreclosure of the Trust Deed.

4. **Continuing Validity.** Except as expressly modified above, the terms of the original Trust Deed remain unchanged and in full force and effect. Consent by the Beneficiary to this Modification of Trust Deed does not waive the Beneficiary's right to require strict performance of the Trust Deed as changed above, nor obligate the Beneficiary to make any future modifications. It is the intention of the Beneficiary to retain, as liable, the Grantors of the Trust Deed and the Makers of the Promissory Note. The Makers of the Promissory Note shall not be released by virtue of this Modification of Trust Deed.


GRANTORS:


OLIVER R. SPIRES


DIANNE E. SPIRES

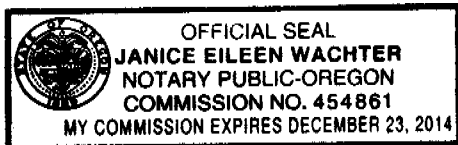
BENEFICIARY:

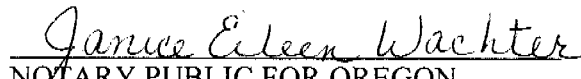
LBLM INVESTMENTS, LLC

By: 
LES M. MOMBERT, Member

STATE OF OREGON, County of ~~Deschutes~~ ^{Klamath}) ss.

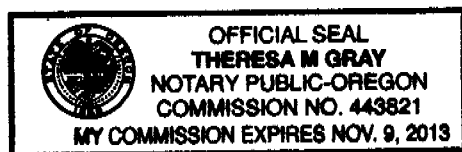
This instrument was acknowledged before me on March 23, 2011, by OLIVER R. SPIRES and DIANNE E. SPIRES, husband and wife.




NOTARY PUBLIC FOR OREGON

STATE OF OREGON, County of Deschutes) ss.

This instrument was acknowledged before me on March 10, 2011, by LES M. MOMBERT as a Member of LBLM INVESTMENTS, LLC, an Oregon limited liability company.




NOTARY PUBLIC FOR OREGON