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2011-014365

Klamath County, Oregon



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12/30/2011 03:11:47 PM

Fee: \$52.00

RECORDATION REQUESTED BY:

U.S. Bank National Association
Collateral Department
P. O. Box 5308
Portland, OR 97228-5308

WHEN RECORDED MAIL TO:

U.S. Bank National Association
Collateral Department
P. O. Box 5308
Portland, OR 97228-5308

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

THIRD AMENDMENT TO DEED OF TRUST

THIS THIRD AMENDMENT TO DEED OF TRUST dated as of September 19, 2011, is entered into between SIDNEY B. DEBOER, whose address is 234 Vista Street, Ashland, Oregon 97520 ("Grantor"); and U.S. Bank National Association, whose address is 555 S.W. Oak Street (PL-7), Portland, Oregon 97204 ("U.S. Bank"), and amends the Trust Deed, Security Agreement, Assignment of Leases and Rents, and Fixture Filing (DeBoer – Klamath County) executed by Grantor dated July 23, 2008, recorded July 28, 2008, as Document No. 2008-010674, Official Records of Klamath County, Oregon (as amended, "Deed of Trust"). The Deed of Trust covers the real property located in Klamath County, State of Oregon, and more particularly described on attached Exhibit A.

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Amendments to Deed of Trust.

1.1. Line of Credit Instrument. The "LINE OF CREDIT INSTRUMENT" paragraph on page 1 of the Deed of Trust (which was added by Amendment to Deed of Trust dated September 25, 2009), is deleted and replaced with the following:

LINE OF CREDIT INSTRUMENT

The maximum principal amount to be advanced pursuant to the credit agreement (Note) is \$13,500,000. The maturity date of the credit agreement (exclusive of any extension or renewal options) is August 31, 2013.

1.2. Recitals. Paragraph A of the Section titled "RECITALS" on page 1 of the Deed of Trust is deleted and replaced with the following:

A. Pursuant to the terms of a promissory note payable by Lithia Holding Company, L.L.C. ("Lithia Holding") to U.S. Bank dated April 19, 2006, in the original principal amount of \$10,000,000, which has been amended from time to time and is currently in the amount of

527mf

\$13,500,000 (which promissory note, together with any amendments, supplements, modifications, renewals, extensions, restatements and replacements thereof or therefor, is referred to in this Trust Deed as the "Note"), U.S. Bank has extended and may extend a revolving line of credit in an amount of up to \$13,500,000 to Lithia Holding.

1.3. **Obligations Secured.** Paragraph 1 of the Section titled "OBLIGATIONS SECURED" is deleted and replaced with the following:

1. Payment of indebtedness in the aggregate principal amount outstanding at any time of \$13,500,000 (or such lesser amount that may be owed under the Note at the time in question), with interest thereon, evidenced by the Note executed by Lithia Holding, which has been delivered to U.S. Bank and is payable to the order of U.S. Bank, and any and all amendments, extensions, modifications, renewals, restatements, and supplements thereof. The interest rate, payment terms, or the balance due on the Note and the indebtedness evidenced thereby may be indexed, adjusted, renewed, or renegotiated without affecting the priority of this Trust Deed. The maturity date of the Note, if not sooner paid, is August 31, 2013.

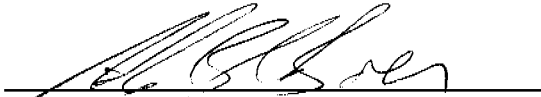
2. **No Other Changes.** Grantor agrees that, except as amended previously, herein or in connection herewith, all terms and conditions of the Deed of Trust remain in full force and effect and the Deed of Trust is and shall remain valid and enforceable in accordance with its terms.

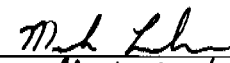
3. **Expenses.** Grantor shall pay all costs, fees and expenses incurred by U.S. Bank in connection with the preparation, negotiation, execution, and delivery of this Agreement and any other document required to be furnished herewith, including without limitation, recording costs, costs of title insurance endorsements, and the charges of U.S. Bank's legal counsel.

4. **Defined Terms.** All capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Deed of Trust.

5. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of said counterparts taken together shall be deemed to constitute but one document.

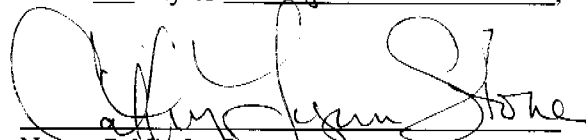
U.S. BANK NATIONAL ASSOCIATION


Sidney B. DeBoer

By: 
Name: Mark Landsem
Title: Vice President

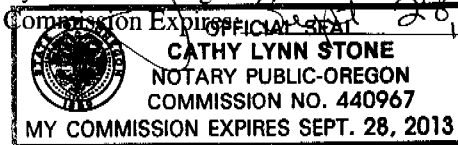
STATE OF OREGON)
) ss.
County of Jackson)

This instrument was acknowledged before me on this 19th day of September, 2011, by Sidney B. DeBoer.



Notary Public for Oregon

My Commission Expires Sept 28, 2013



STATE OF OREGON)
) ss.
County of Washington)

This instrument was acknowledged before me on this 21st day of September, 2011, by Loretta J. Brendon as Representative of U.S. Bank National Association.



Notary Public for Oregon
My Commission Expires: 4/30/2012

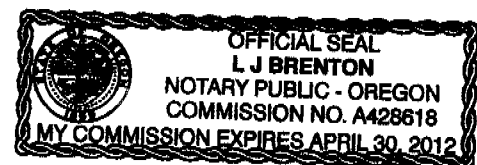


EXHIBIT A
Legal Description

ALL IMPROVEMENTS LOCATED ON PROPERTY OF THE UNITED STATES SITUATED THEREON PURSUANT TO SPECIAL USE PERMIT INCLUDING ANY AND ALL RIGHTS, TITLE, LIEN, OR INTEREST THAT MAY BE TRANSFERABLE PURSUANT TO SAID SPECIAL USE PERMIT, BEING MORE PARTICULARLY IDENTIFIED AS FOLLOWS:

LOT 3 IN BLOCK E, U.S. FOREST SERVICE, LAKE OF THE WOODS SUMMER HOMESITES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.