

2014-002559

Klamath County, Oregon



00150167201400025590070070

03/26/2014 08:53:40 AM

Fee: \$92.00

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:
U.S. Bank National Association
PO Box 3108
Portland, OR 97208
Attn.: Dianne Bocci, Vice President

(Above space reserved for recording information)

**AMENDMENT TO OREGON TRUST DEED, SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS AND LEASES**

THIS AMENDMENT TO OREGON TRUST DEED, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS AND LEASES ("Amendment") is made as of the date shown opposite the Bank's signature on the signature page (the "Agreement Date"), but is effective as of November 10, 2013, by and between SHERRILLS PROPERTIES LLC, an Oregon limited liability company ("Grantor"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "Bank").

RECITALS

WHEREAS, Terry D. Sherrill and Janet R. Sherrill (collectively, the "Borrower") has executed and delivered to the Bank that certain Term Note in the original principal amount of \$475,000.00 dated August 5, 2003, as amended and supplemented by that certain (i) Amendment to Loan Agreement and Note dated June 25, 2009, (ii) Amendment to Loan Agreement and Note dated July 19, 2013, and (iii) Loan Modification Agreement having an effective date of November 10, 2013 (the "Loan Modification Agreement"), and said Term Note, as so amended and supplemented, is hereinafter called the "Note";

WHEREAS, Grantor's obligations under the Note are secured by, *inter alia*, the Oregon Trust Deed, Security Agreement and Assignment of Rents and Leases (Including Fixture Filing under Uniform Commercial Code) dated August 5, 2003, executed by the Borrower and recorded on August 5, 2003 in the Office of the County Clerk of Klamath County, Oregon in Volume M03, Page 610020, as amended by that certain Amendment to Oregon Trust Deed dated July 19, 2013, and recorded on September 16, 2013 in the Office of the County Clerk of Klamath County, Oregon as Document No. 2013-010502 (as amended, the "Trust Deed"), which encumbers the land legally described on Exhibit A attached hereto, together with the improvements now or hereafter constructed thereon and other property, as more particularly described in the Trust Deed (collectively, the "Property");

WHEREAS, the Borrower transferred the Property to Grantor by Bargain and Sale Deed dated May 9, 2008, and recorded on May 12, 2008 in the Office of the County Clerk of Klamath County, Oregon as Document No. 2008-006932;

WHEREAS, the Grantor is the fee owner of the Property, and is the

WHEREAS, in connection with the Loan Modification Agreement, the maturity date was extended, on the terms of the Loan Modification Agreement; and

WHEREAS, in connection with the Loan Modification Agreement, Grantor and the Bank desire to amend the Trust Deed, on the terms below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. Recitals; Capitalized Terms. Grantor hereby acknowledges that the recitals set forth above are true and correct, and such recitals are hereby made a part of this Amendment. Capitalized terms used and not defined in this Amendment shall have the meanings assigned to such terms in the Trust Deed.

2. Amendments to Trust Deed.

a. Extension of Maturity Date. The Maturity Date of the latest of the Obligations to mature, secured by this Deed of Trust, is hereby amended to June 1, 2014.

b. Certain References. All references in the Trust Deed to "this Trust Deed" mean the Trust Deed, as amended by this Amendment.

3. Under Oregon law, most agreements, promises and commitments made by us concerning any 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. The Agreement and the Loan Documents embody the entire agreement and understanding between the Borrower and the Bank and supersede all prior agreements and understandings relating to the subject matter thereof. The Agreement and the Loan Documents may be modified only by a written agreement signed by the Borrower and the Bank.

4. Assumption of and Ratification of Trust Deed.

a. Grantor agrees it is the sole owner in fee simple of the Property represents and warrants to U.S. Bank National Association, its successors and assigns (collectively, the "Bank"). Grantor hereby assumes the obligations of the "Grantor" under the Trust Deed, and to be bound by, observe and perform all of the covenants, restrictions, obligations, and encumbrances applicable to the Grantor under the Trust Deed, as well as those applicable to the Grantor under applicable law or in equity. Grantor agrees that the Trust Deed is a valid, binding, perfected, and enforceable lien against the Property, in a first lien priority position subject only to the lien of property taxes not yet due and payable, enforceable according to its terms against the Property and any owner of the Property, subject only to laws applicable to the rights of creditors generally, and principles of equity, and secures the Obligations described in it, and any past, current, and future modifications of those Obligations.

b. Grantor agrees that the Trust Deed, as hereby amended, remains in full force and effect. All of the terms, conditions, provisions, agreements, requirements, promises, obligations, duties, covenants and representations of Grantor under the Trust Deed, as amended by this Amendment, and any and all other documents and agreements entered into by Grantor in connection with the Trust Deed, are incorporated herein by reference and are hereby ratified and affirmed in all respects by Grantor. Grantor acknowledges and agrees that the security interests created by the Trust Deed, as amended by this Amendment, continue to secure Grantor's obligations under the Note. Grantor further acknowledges and agrees that there are no offsets, defenses or counterclaims assertable by Grantor under or in connection with the Trust Deed, as amended by this Amendment.

5. Merger and Integration, Superseding Effect. The Trust Deed, as amended by this Amendment, the Note and the other Loan Documents (as defined in the 2012 Loan Modification Agreement) embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and thereof, and supersede and have merged into it all prior and written agreements in the same subjects by and between the parties hereto with the effect that the Trust Deed, as amended by this Amendment, the Note or the other Loan Documents, as the case may be, shall control.

6. Governing Law. Creation, perfection, priority, enforcement and foreclosure of the Trust Deed and the liens and remedies hereunder, at law or in equity, will be governed by the laws of the state in which the Property is located. For all other purposes, the choice of law specified in the Loan Documents will govern.

7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties to this Amendment in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

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**SIGNATURE PAGE
TO
AMENDMENT TO OREGON TRUST DEED, SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS AND LEASES**

IN WITNESS WHEREOF, Grantor and the Bank have executed and delivered this Amendment as of the date first above written.

Date: February 27, 2014

SHERRILLS PROPERTIES LLC,
an Oregon limited liability company

By: *Terry D. Sherrill*
Name: Terry D. Sherrill
Title: Registered Agent

Date: 2-27, 2014

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: *Dianne Bocci*
Name: Dianne Bocci
Title: Vice President

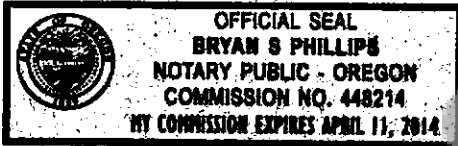
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ACKNOWLEDGMENT
(Grantor)

STATE OF OREGON)
) ss.
COUNTY OF KLAMATH)

This instrument was acknowledged before me on FEBRUARY 27, 2014,
by TERRY SHERRILL, as REGISTERED AGENT of Sherrills
Properties LLC.

(Seal, if any)



[Handwritten Signature]
(Signature of notarial officer)

AVP & RM
(Title (and Rank))
My commission expires: 4-11-2014

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UNNOTIFIED COPY

ACKNOWLEDGMENT
(the Bank)

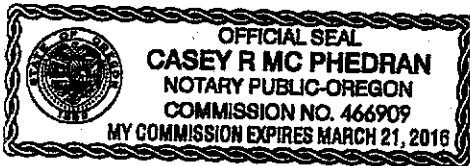
STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

This instrument was acknowledged before me on FEBRUARY 28, 2014, 2014,
by Dianne Bocci, a Vice President of U.S. Bank National Association.

(Seal, if any)

Casey R. McPhedran
(Signature of notarial officer)

NOTARY PUBLIC
(Title (and Rank))
My commission expires: MARCH 21, 2016



Unofficial Copy

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

The following described parcel as situate in the NW1/4 of the NW1/4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Commencing at the Northwest corner of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running; thence South 0 degrees 00 1/2' East, 826.8 feet, more or less along the West line of said Section 3, to its intersection with a line parallel to and 75.0 feet distance from (when measured at right angles to) the center line of Klamath Falls-Lakeview Highway (also known as South Sixth Street); thence South 55 degrees 52 1/2' East, parallel to said center line of South Sixth Street, 601.2 feet, more or less, to the true point of beginning; thence North 34 degrees 07 1/2' East, 100 feet; thence South 55 degrees 52 1/2' East, 100.0 feet; thence South 34 degrees 07 1/2' West, 100.00 feet; thence North 55 degrees 52 1/2' West, 100 feet to the point of beginning. All situate in the Northwest 1/4 Northwest 1/4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2:

The following described parcel as situate in the NW1/4 of the NW1/4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Commencing at the Northwest corner of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running thence South 0 degrees 00 1/2' East 826.8 feet, more or less, along the West line of said Section 3 to its intersection with a line parallel to and 75.0 feet distant from (when measured at right angles to) the center line of the Klamath Falls-Lakeview Highway (also known as South Sixth Street); thence South 55 degrees 52 1/2' East parallel to said center line of South Sixth Street, 601.2 feet; thence North 34 degrees 07 1/2' East, 100 feet to the point of beginning; thence continuing North 34 degrees 07 1/2' East, 75 feet; thence South 55 degrees 52 1/2' East 100 feet; thence South 34 degrees 07 1/2' West 75 feet; thence North 55 degrees 52 1/2' West 100 feet to the point of beginning.

PARCEL 3:

Commencing at the Northwest corner of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running thence South 0 degrees 00 1/2' East 826.8 feet, more or less, along the West line of said Section 3 to its intersection with a line parallel to and 75.0 feet distant from (when measured at right angles to) the center line of Klamath Falls-Lakeview Highway (also known as South Sixth Street); thence South 55 degrees 52 1/2' East, parallel to said center line of South Sixth Street, 601.2 feet, more or less, to the true point of beginning of the description; thence North 34 degrees 07 1/2' East a distance of 175 feet; thence North 55 degrees 52 1/2' West 126 feet; hence South 34 degrees 07 1/2' West 175 feet; thence South 55 degrees 52 1/2' East 126 feet to the point of beginning.