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Vol. M81 Page 20659

MODIFICATION OF FEDERAL LAND BANK MORTGAGE

Loan No. 0189545-3

This Modification of Mortgage is made this 6th day of November, 1987, by William J. Rajnus, Jr. and Geraldine J. Rajnus, (hereinafter Mortgagors) to The Federal Land Bank of Spokane (hereinafter Mortgagee).

On November 5, 1981, Mortgagors, for valuable consideration, executed, acknowledged, and delivered to Mortgagee, a mortgage dated October 27, 1981, covering certain real property located in Klamath County, Oregon, which mortgage was recorded January 4, 1982, in Book M82, Page 25, Klamath County, Oregon, Mortgage Records.

The mortgage secures repayment of certain loans, advances and extensions of credit made by Mortgagee to Mortgagors.

There have been partial releases of the mortgage recorded subsequent to the date of the recording of the mortgage, but the mortgage has not previously been modified.

The parties desire to modify the mortgage in consideration of mutual covenants, terms, conditions, and agreements between the parties as set forth in that certain Settlement Agreement dated September 3, 1987.

Therefore, the Mortgagors and Mortgagee agree that the mortgage is expressly modified as follows:

1 - MODIFICATION OF MORTGAGE

Churchill, Leonard, Brown & Donaldson  
PO Box 804  
Salem, Oregon 97308  
(503) 585-2255

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"The Mortgagors, William J. Rajnus, Jr. and Geraldine J. Rajnus, husband and wife, each for themselves and not for the other, expressly contract to limit any redemption rights upon a foreclosure of this mortgage to be limited to a period of six (6) months commencing with the date of an execution sale of the property described herein, which sale is subsequently confirmed by the State Court ordering such sale; and Mortgagors further agree and contract, each for himself and not for the other, that each expressly waives any right or claim of right to a right to redeem or an equity of redemption of one (1) year or any other time in excess of six (6) months".

This Agreement is a modification only, and not a novation. Except as provided herein, all of the terms and conditions of the mortgage shall remain in full force and effect.

The Federal Land Bank of Spokane

By: Claude E. Cune

Mortgagee

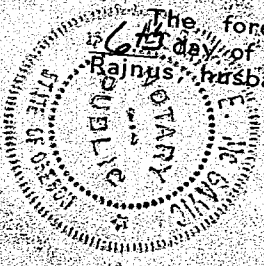
STATE OF OREGON )  
County of Lane ) ss.

William J. Rajnus Jr.  
William J. Rajnus, Jr.

Geraldine J. Rajnus  
Geraldine J. Rajnus

Mortgagee

The foregoing instrument was acknowledged before me on this 6th day of November, 1987 by William J. Rajnus, Jr. and Geraldine J. Rajnus, husband and wife.



Claude E. Cune  
Notary Public for Oregon  
My Commission Expires: 10/24/91

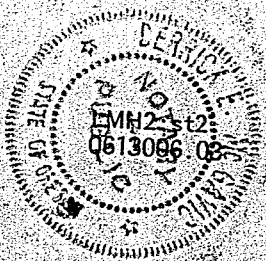
2 - MODIFICATION OF MORTGAGE

Churchill, Leonard, Brown & Donaldson  
PO Box 804  
Salem, Oregon 97308  
(503) 585-2255

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STATE OF OREGON )  
 ) ss.  
 County of Lane )

The foregoing instrument was acknowledged before me on this  
6th day of November, 1987 by CLAUDE CRANE, of The  
 Federal Land Bank of Spokane, on its behalf.



[Signature]  
 Notary Public for Oregon  
 My Commission Expires: 10/24/91

Return to :

INTERSTATE FEDERAL LAND BANK ASSOCIATION  
 P. O. BOX 148  
 KLAMATH FALLS, OREGON 97601

### 3 - MODIFICATION OF MORTGAGE

Churchill, Leonard, Brown & Donaldson  
 PO Box 804  
 Salem, Oregon 97308  
 (503) 585-2255

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Federal Land Bank of Spokane  
 of November A.D., 19 87 at 2:58 o'clock P M., and duly recorded in Vol. M87  
 of Mortgages on Page 20659  
 Evelyn Biehn,  
 By [Signature] County Clerk

FEE \$15.00