

88062

09-14-94A10:19 RCVD

Vol. 94 Page 28914

RECORDATION REQUESTED BY:

South Valley State Bank
5215 South Sixth Street
Klamath Falls, OR 97603

WHEN RECORDED MAIL TO:

South Valley State Bank
5215 South Sixth Street
Klamath Falls, OR 97603

SEND TAX NOTICES TO:

Kenneth S Cooney and Maria Cooney
PO Box 248
Bonanza, OR 97623

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED AUGUST 30, 1994, BETWEEN Kenneth S Cooney and Maria Cooney, as TENANTS BY THE ENTIRETY (referred to below as "Grantor"), whose address is PO Box 248, Bonanza, OR 97623; and South Valley State Bank (referred to below as "Lender"), whose address is 5215 South Sixth Street, Klamath Falls, OR 97603.

MORTGAGE. Grantor and Lender have entered into a mortgage dated May 27, 1993 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Recorded on July 29, 1993 at the County Clerk's Office Klamath County, Volume M93 at page 18590

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property (the "Real Property") located in Klamath County, State of Oregon:

The SW1/4 NW1/4 of Section 24, Township 38 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

The Real Property or its address is commonly known as Keno Springs Road, Bonanza, OR 97623.

MODIFICATION. Grantor and Lender hereby modify the Mortgage as follows:

Extend Maturity date to July 15, 1995.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage 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 Mortgage 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 Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers 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 Mortgage 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.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

X *Kenneth S Cooney*
Kenneth S Cooney

X *Maria Cooney*
Maria Cooney

LENDER:

South Valley State Bank

By:

Authorized Officer
Authorized Officer

COMPLA CE

ELVIS CE

INDIVIDUAL ACKNOWLEDGE

FORM NO 508226

09-30-1994

MODIFICATION OF MORTGAGE

88062

