

8531

11-01-95A11:56 RCVD

Vol M95 Page 29926

RECORDATION REQUESTED BY:

South Valley State Bank
801 Main Street
Klamath Falls, OR 97601

WHEN RECORDED MAIL TO:

South Valley State Bank
801 Main Street
Klamath Falls, OR 97601

SEND TAX NOTICES TO:

Terry Slade
929 Pacific Terrace
Klamath Falls, OR 97601

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

South Valley State Bank

on this 1st day of November A.D., 19 95
at 11:56 o'clock A M. and duly recorded
in Vol. M95 of Mortgages Page 29926

Bernetha G. Letsch County Clerk

By Annette Mueller

Fee, \$10.00

Deputy.

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED OCTOBER 17, 1995, BETWEEN Terry Slade (referred to below as "Grantor"), whose address is 929 Pacific Terrace, Klamath Falls, OR 97601; and South Valley State Bank (referred to below as "Lender"), whose address is 801 Main Street, Klamath Falls, OR 97601.

MORTGAGE. Grantor and Lender have entered into a mortgage dated May 17, 1995 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Recorded in the Klamath County Clerk's office, Vol. M95, Page 13734, in the book of Mortgages.

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

Lot 3, Block 49, Hot Springs Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the records of Klamath County, Oregon.

The Real Property or its address is commonly known as 929 Pacific Terrace, Klamath Falls, OR 97601. The Real Property tax identification number is R217624 R-3809-028BC-02400-000.

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

Beginning November 30, 1995, monthly payments of \$475.00 including interest.
Extend maturity date to June 30, 1996..

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 endorser 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

Terry Slade

LENDER:

South Valley State Bank

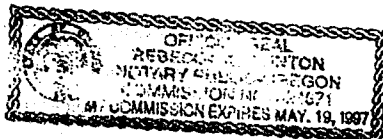
By:

Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGONCOUNTY OF KLAMATH

) ss

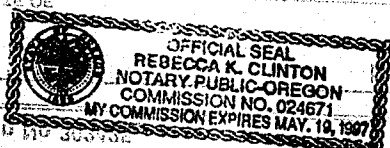


On this day before me, the undersigned Notary Public, personally appeared Terry Slade, to me known to be the individual described in and who executed the Modification of Mortgage, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 24th day of OCTOBER, 1995.

By Rebecca K. Clinton

Residing at

Notary Public in and for the State of OREGONMy commission expires 5/19/97

LENDER ACKNOWLEDGMENT

(continued)

MODIFICATION OF MORTGAGE

FORM NO. 300-102
10-11-1992

10-11-1992