

10654

RECORDATION REQUESTED BY:

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

'95 DEC 15 P3:40

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WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

William E Stovall, Jr. and Paula B Stovall
Rt 5 Box 1234
Klamath Falls, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED DECEMBER 8, 1995, BETWEEN William E Stovall, Jr. and Paula B Stovall, as tenants by the entirety, (referred to below as "Grantor"), whose address is Rt 5 Box 1234, 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 December 15, 1992 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Recorded on December 23, 1992 at the Klamath County Clerk's Office, Volume M92 at page 30560

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

A parcel of land located in the N1/2 SE1/4 of Section 20, Township 37 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows: Beginning at a point on the East line of Section 20, Township 37 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, from which point the East one-quarter of said Section 20 bears North 01 degrees 07'21" East 610.03 feet; thence along the East line of said Section 20 South 01 degrees 07'21" West 697.00 feet to the S1/16 corner common to Sections 20 and 21; thence along the South line of the N1/2 SE1/4 of Section 20 North 88 degrees 13'07" West 1664.95 feet to a point on the Easterly right-of-way line of Old Fort Road; thence along said right-of-way line North 37 degrees 31'11" West 17.79 feet; thence following said right-of-way line 294.67 feet along the arc of a 1243.24 foot radius curve to the right, the long chord of which bears North 30 degrees 43'47" West 293.99 feet; thence continuing along said right-of-way line North 23 degrees 56'22" West 493.15 feet; thence, leaving said right-of-way line, South 87 degrees 57'55" East 2040.25 feet to the point of beginning.

The Real Property or its address is commonly known as 12045 Old Fort Rd, Klamath Falls, OR 97603.

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

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 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 William E Stovall, Jr.
William E Stovall, Jr.

x Paula B Stovall
Paula B Stovall

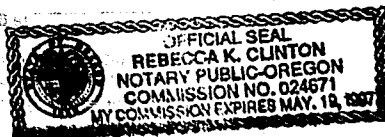
LENDER:

South Valley State Bank

By:

Rebecca K Clinton
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGONCOUNTY OF KLAMATH

On this day before me, the undersigned Notary Public, personally appeared William E Stovall, Jr.; and Paula B Stovall, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 8th day of DECEMBER, 19 95.

By:

Rebecca K Clinton
Notary Public in and for the State of OREGON

Residing at

My commission expires 5/19/97

FEMER ACKNOWLEDGMENT

FORM NO 305481
10-08-1999

(continued)
MODIFICATION OF MORTGAGE

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