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Vol. 95 Page 34807

RECORDATION REQUESTED BY:

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

'95 DEC 21 P3:44

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

Jim L. McClung and Judi D. McClung
5206 Barry Ave
Klamath Falls, OR 97603

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED DECEMBER 20, 1995, BETWEEN Jim L. McClung and Judi D. McClung (referred to below as "Grantor"), whose address is 5206 Barry Ave, Klamath Falls, OR 97603; 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 March 29, 1995 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Volume M95, Page 8486, Reception 97754, recorded in the office of the County Clerk, Klamath County, Oregon

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

Lot 25 of LAMRON HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The Real Property or its address is commonly known as 5206 Barry Ave, Klamath Falls, OR 97603.

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

Principal Increase from \$525,000.00 to \$592,500.00.
Extend Maturity Date to March 30, 2001.

Change terms of payment to 3 months of interest only beginning January 30, 1996, and monthly payments of principal and interest thereafter of \$7,017.00 until maturity date of March 30, 2001..

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 endorers 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

Jim L. McClung

X

Judi D. McClung

LENDER:

South Valley State Bank

By:

Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

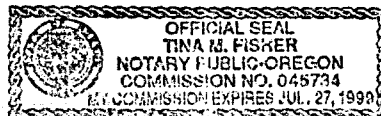
STATE OF

Oregon

COUNTY OF

Klamath

) ss



On this day before me, the undersigned Notary Public, personally appeared Jim L. McClung and Judi D. McClung, 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 20th day of December, 1995.

By Tina M. Fisher

Residing at Klamath Falls

Notary Public in and for the State of Oregon

My commission expires July 27, 1999

CORRECTION

STAMP OF

FENDER VORWORTTIGHER

FUNDING OFFICE

MODIFICATION OF MORTGAGE

