

13139

## RECORDATION REQUESTED BY:

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

96 FEB -8 P1:22

Vol. 1196 Page 3744

## WHEN RECORDED MAIL TO:

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

## SEND TAX NOTICES TO:

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

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED JANUARY 26, 1996, BETWEEN Elizabeth A Slade Marital Share Trust, whose address is , , OR and Elizabeth A Slade Family Trust, whose address is , , OR , vested as: Roderick L. Slade, Trustee of the Elizabeth A. Slade Family Trust, as to a 23.12% undivided interest, AND Roderick L. Slade, Trustee of the Elizabeth A. Slade Marital Share Trust, as to a 76.88% undivided interest (referred to below individually and collectively as "Grantor"); 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 October 26, 1989 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Volume M89, page 21123; reception 7317, in the Clerk's office of Klamath County, Oregon

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

See attached Exhibit A as to Parcel 1

The Real Property or its address is commonly known as 2075 Oregon Avenue, Klamath Falls, OR 97601.

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

Extend maturity date to November 30, 2002.

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:

Elizabeth A. Slade Marital Share Trust

By: Roderick L. Slade, Trustee

Elizabeth A. Slade Family Trust

By: Roderick L. Slade, Trustee

## LENDER:

South Valley State Bank

By: [Signature]  
Authorized Officer

CORNIA OF

SLIVE OF

MODIFICATION OF MORTGAGE

FORM 96-1000

04-05-1996

MODIFICATION OF MORTGAGE



EXHIBIT 'A'  
LEGAL DESCRIPTION

3746

PARCEL 1

Beginning at the Southeasterly corner of Lot 1, Block 65, BUENA VISTA ADDITION to the City of Klamath Falls, Oregon; thence North 7 degrees 16' East, along the Easterly boundary of said Lot 1, a distance of 112.2 feet, more or less, to the South boundary of Prescott Street; thence South 89 degrees 31'30" West, along said South boundary of Prescott Street extended across said Lot 1, a distance of 62.26 feet, more or less, to the East boundary of Biehn Street as now improved and used; thence South 0 degrees 28'30" East along the East boundary of said Biehn Street, a distance of 66.85 feet, thence South 34 degrees 15' feet East, 51.2 feet, more or less to the Southerly boundary of said Lot 1; thence Easterly along said Southerly boundary of Lot 1, 18.0 feet, more or less, to the point of beginning, being all that portion of Lot 1, Block 65, Buena Vista Addition to Klamath Falls, not used as portions of Prescott and Biehn Streets.

AND ALSO a portion of the vacated section of Lakeview Street that lies between Blocks 65 and 72 in Buena Vista Addition, and particularly described as follows: Beginning at the Southeast corner of Lot 1, Block 65, Buena Vista Addition to Klamath Falls, Oregon; thence North 7 degrees 16' East, along the Easterly boundary of said Lot 1, a distance of 112.2 feet, more or less, to the South boundary of Prescott Street; thence North 89 degrees 31'30" East along said South boundary of Prescott Street, a distance of 46.53 feet; thence South 0 degrees 28'30" East, 40.0 feet; thence South 89 degrees 31'30" West, 13.0 feet; thence South 0 degrees 28'30" East, 74.95 feet, more or less, to the Northerly boundary of Oregon Avenue; thence Northwesterly along said Northerly boundary of Oregon Avenue, a distance of 50.5 feet, more or less, to the point of beginning.

*Terry M. Glade*  
*[Signature]*

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley the 8th day  
of Feb A.D., 19 96 at 1:22 o'clock P M., and duly recorded in Vol. M96  
of Mortgages on Page 3744

FEE \$20.00

Berneth G. Letsch County Clerk  
*[Signature]*