

19823

RECORDATION REQUESTED BY:

96 JUN 13 P2:37

Vol. 17640 Page 17640

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:

Donald J Morrison and Carol Jo Anne Morrison
1604 Tamera
Klamath Falls, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED JUNE 12, 1996, BETWEEN Donald J Morrison and Carol Jo Anne Morrison, as Tenants by the Entirety, (referred to below as "Grantor"), whose address is 1604 Tamera, 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 September 29, 1993 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Recorded Oct. 15th, 1993 by the Klamath County Clerk, M93, Page 27034, Rec. 69783

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

Lot 5, Block 3, SECOND ADDITION TO MOYINA, 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 1604 Tamera Dr, Klamath Falls, OR 97603.

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

Decrease interest rate to South Valley State Bank Prime plus 3.00%, with an initial rate of 11.25%.

Extend the maturity date to June 10, 2001.

Change terms of payment to 60 monthly principal and interest payments of \$3,325.00, with the balance due at maturity..

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:

Donald J Morrison
Donald J Morrison

Carol Jo Anne Morrison
Carol Jo Anne Morrison

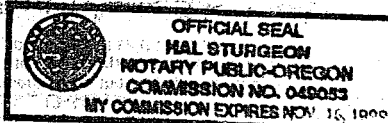
LENDER:

South Valley State Bank

By: Hal Sturgeon
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath



On this day before me, the undersigned Notary Public, personally appeared Donald J Morrison and Carol Jo Anne Morrison, 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 13th day of June, 1996.

By: Hal Sturgeon

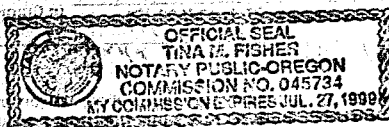
Residing at Klamath

Notary Public in and for the State of Oregon My commission expires Nov. 16, 1999

LENDER ACKNOWLEDGMENT

STATE OF Oregon

COUNTY OF Klamath



On this 13th day of June, 1996, before me, the undersigned Notary Public, personally appeared Loan Officer and known to me to be the authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Tina M. Fisher Residing at Klamath Falls
Notary Public in and for the State of Oregon My commission expires 7-27-99

LASER PRO, Reg. U.S. Pat. & T.M. Off., Ver. 3.21 (c) 1996 CFI ProServices, Inc. All rights reserved. [OR-G201 DONALD L.N C1.OVL]

APPROVED OFFICIAL
By: [Signature]
SOUTH VALLEY STATE BANK
LENDER

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of South Valley State Bank the 13th day
of June A.D., 1996 at 2:37 o'clock P M., and duly recorded in Vol. M96
of Mortgages on Page 17640

FEE \$15.00

Bernetha G. Letsch, County Clerk
By Dorlene Mulendore

Considered by lender to this modification does not make lender liable to enforce strict performance of the within instrument, but only as a continuing obligation, except as expressly modified above, the terms of the original mortgage and instrument.

Considered by lender to be a modification of the original mortgage and instrument, and the terms of the original mortgage and instrument shall continue to apply to the original mortgage and instrument, and the terms of the original mortgage and instrument shall continue to apply to the original mortgage and instrument.

MODIFICATION: Considered by lender to be a modification of the original mortgage and instrument.

The best property or its address is commonly known as 1601 1st Street SE, Klamath Falls, OR 97601

Klamath County, Oregon

Lot 2, Block 2, SECOND ADDITION TO MOUNTAIN, according to the official map filed on the 1st day of June, 1996, in the County of Klamath, Oregon.

NEAR PROPERTY DESCRIPTION: The mortgage covers the following described real property (the "Property") located in the County of Klamath, Oregon:

Recorded OCT 1991 and by the Klamath County Clerk, and the State of Oregon.

Oregon as follows:

MORTGAGE: Considered by lender to be a modification of the original mortgage and instrument, and the terms of the original mortgage and instrument shall continue to apply to the original mortgage and instrument.

Below as "Lender," whose address is not given, Klamath Falls, OR 97601

Below as "Borrower," whose address is not given, Klamath Falls, OR 97601. The State of Oregon is hereby acknowledged as the official record of this modification of mortgage is dated June 13, 1996, between Donald J. Morrison and Dorlene Mulendore, and the State of Oregon.

MODIFICATION OF MORTGAGE

Klamath Falls, OR 97601

1601 1st Street

Donald J. Morrison and Dorlene Mulendore

SEND TAX NOTICES TO:

Klamath Falls, OR 97601

301 Main Street

South Valley State Bank

WHEN RECORDED MAIL TO:

Klamath Falls, OR 97601

301 Main Street

South Valley State Bank

RECORDATION REQUESTED BY:

19960613

APR 13 1996

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