

20437

RECORDATION REQUESTED BY JUN 27 10:10

JUN 27 10:10

Vol. M96 Page 19086

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:

Perry L. Welker and Pauletta Z. Welker
7308 Steens Dr
Klamath Falls, OR 97601

IF SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MIC 1306-7753

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED JUNE 13, 1996, BETWEEN Perry L. Welker and Pauletta Z. Welker, as tenants by the entirety, (referred to below as "Grantor"), whose address is 7508 Steens Dr, 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 July 21, 1994 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Recorded at the County Clerk's Office, Klamath County, OR, in Volume M04, Reception #87136, Page #27212

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

Lot 14 of Block 2 LAWANDA HILLS, Tract No. 1002, 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 7508 Steens Dr, Klamath Falls, OR 97603.

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

Extend Maturity date to June 30, 1997.

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 change 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 Perry L. Welker
Perry L. Welker

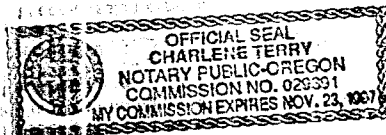
X Pauletta Z. Welker
Pauletta Z. Welker

LENDER:

South Valley State Bank

By: [Signature]
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OregonCOUNTY OF Klamath

On this day before me, the undersigned Notary Public, personally appeared Perry L. Welker and Pauletta Z. Welker, 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 25th day of June, 1996.

By [Signature] Residing at Bonanza
Notary Public in and for the State of Oregon My commission expires 11-23-97

FORM NO. 304-100
06-15-1987

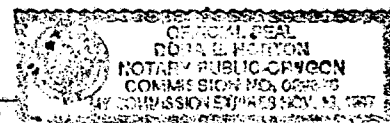
MODIFICATION OF MORTGAGE

19086 5

State of Oregon
County of Klamath

This instrument was acknowledged before me on 6-24-96
by Perry L Welker.

Perry L. Welker
My commission expires: NOV. 23 1997



This Notary Certificate is prepared on a separate page and is attached to the document entitled
MODIFICATION OF M. RTGAGE containing 1 pages and is attached to that
document by means of STAPLE.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 27th day
of June A.D., 19 96 at 10:10 o'clock AM, and duly recorded in Vol. M96
of Notary on Page 19086.

FEE \$20.00

By Bernetha G. Letsch, County Clerk