

27661

RECORDATION REQUESTED BY:

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

'96 NOV -1 P1:21

Vol. m, Page 34549

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
12045 Old Fort Rd
Klamath Falls, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED OCTOBER 18, 1996, BETWEEN William E Stovall Jr and Paula B Stovall, as tenants by the entirety, (referred to below as "Grantor"), whose address is 12045 Old Fort Rd, 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 68 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 67 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:

Increase amount to \$15,000.00.

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:

William E Stovall Jr
x William E Stovall Jr

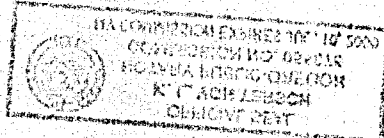
Paula B Stovall
x Paula B Stovall

Signed, acknowledged and delivered in the presence of:

Witness
x Witness

LENDER: South Valley State Bank

By: Authorized Officer



INDIVIDUAL ACKNOWLEDGMENT

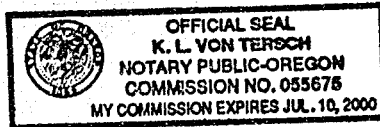
FORM NO 305701
10-16-1988

(continued)
MODIFICATION OF MORTGAGE

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INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON
COUNTY 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 18th day of October, 1996.
By K. L. Von Tersch Residing at 801 MAIN ST KFO
Notary Public in and for the State of OREGON My commission expires 7/10/00

LENDER ACKNOWLEDGMENT

STATE OF Oregon
COUNTY OF Klamath



On this 18th day of October, 1996, before me, the undersigned Notary Public, personally appeared Kay Van Tersch and known to me to be the Loan Officer, 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
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. 3.22a (c) 1996 CFI ProServices, Inc. All rights reserved. (QR-Q201 STOVALLW.LN C1.0V1)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 1st day
of November A.D., 1996 at 1:21 o'clock P M., and duly recorded in Vol. M96
of Mortgages on Page 34549

FEE \$15.00

Bernetha G. Letsch County Clerk

By Kathleen Rose

Recorded on December 31, 1995 at the Klamath County Clerk's Office. Notice was given to the
Oregon as follows:
NOTICE: Notice and notice were served on a mortgage dated December 12, 1995 and recorded in Klamath County, State of
Oregon in book 11, page 11, and notice was given to the mortgagee on December 12, 1995.
This MODIFICATION OF MORTGAGE is dated OCTOBER 12, 1996 BETWEEN WILLIAM E. STOVALL JR. and PAULA B. STOVALL, as tenants in common.

MODIFICATION OF MORTGAGE

Klamath County Clerk's Office
1501 1/2 Main St
Medford, Oregon 97504
SEND FAX NOTICE TO:

Klamath County Clerk's Office
501 Main Street
Medford, Oregon 97504
WHEN RECORDED MAIL TO:

Klamath County Clerk's Office
501 Main Street
Medford, Oregon 97504
RECORDATION RECOVERED BY:

SHEET

APR 1996

35250