

30612

RECORDATION REQUESTED BY:

South Valley Bank & Trust
5215 South Sixth Street
Klamath Falls, OR 97603

'96 DEC 31 A9:44

Vol. M96 Page 40366

WHEN RECORDED MAIL TO:

South Valley Bank & Trust
5215 South Sixth Street
Klamath Falls, OR 97603

SEND TAX NOTICES TO:

Kerry M. Smith and Cynthia E. Smith
120 S. Rogers
Klamath Falls, OR 97601

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

South Valley Bank
on this 31st day of December A.D., 19 96
at 9:44 o'clock A.M. and duly recorded
in Vol. M96 of Mortgages Page 40366

By Kathleen Ross County Clerk
\$10.00 Deputy.
Fee,

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED DECEMBER 17, 1996, BETWEEN Kerry M. Smith and Cynthia E. Smith, as tenants by the entirety, (referred to below as "Grantor"), whose address is 120 S. Rogers, Klamath Falls, OR 97601; and South Valley Bank & Trust (referred to below as "Lender"), whose address is 5215 South Sixth Street, Klamath Falls, OR 97603.

MORTGAGE. Grantor and Lender have entered into a mortgage dated November 9, 1992 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Volume M92, page 30770, reception #55893, recorded November 17, 1992 in the Clerks 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:

Lots 3 and 4, Block 18, Riverside Addition to the City of Klamath Falls 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 120 South Rogers St, Klamath Falls, OR 97601.

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

Extend the maturity date to February 28, 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 or 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:

x Kerry M. Smith
Kerry M. Smith

x Cynthia E. Smith
Cynthia E. Smith

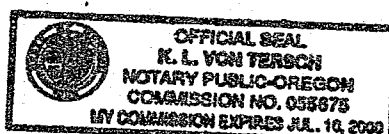
LENDER:

South Valley Bank & Trust

By: [Signature]
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON)
COUNTY OF KLAMATH) ss



On this day before me, the undersigned Notary Public, personally appeared Kerry M. Smith and Cynthia E. Smith, 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 DECEMBER, 19 96.

By K. L. Von Tersch

Residing at 801 Main St Klamath Falls, OR

Notary Public in and for the State of OREGON

My commission expires 07/10/00

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