

61546

RECORDATION REQUESTED BY:

South Valley Bank & Trust  
P O Box 5210  
Klamath Falls, OR 97601

98 JUL -6 P3:50

Vol. m98 Page 23828

## WHEN RECORDED MAIL TO:

South Valley Bank & Trust  
P O Box 5210  
Klamath Falls, OR 97601

## SEND TAX NOTICES TO:

South Valley Bank & Trust  
P O Box 5210  
Klamath Falls, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

## MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE IS DATED JUNE 29, 1998, BETWEEN Crain Investment Corporation, husband and wife, as tenants by the entirety, (referred to below as "Grantor"), whose address is P O Box P, Klamath Falls, OR 97601; and South Valley Bank & Trust (referred to below as "Lender"), whose address is P O Box 5210, Klamath Falls, OR 97601.

MORTGAGE. Grantor and Lender have entered into a mortgage dated September 19, 1994 (the "Mortgage") recorded in Klamath County, State of Oregon as follows:

Recorded on 0-28-94, in Lane County, OR., Reel #1997R; modified and recorded June 21, 1995, Reel #2073R; modified and recorded August 8, 1996, Reel #2203R

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

Lot 7, SUBDIVISION of Block 11, HECETA BEACH, as platted and recorded in Book 28, Page 10, Lane County Oregon Plat Records, in Lane County, Oregon.

ALSO, a portion of Lot 2, SUBDIVISION of Block 11, HECETA BEACH, as platted and recorded in Book 28, Page 10, Lane County Oregon Plat Records, in Lane County, Oregon, described as follows:

Beginning at the Southeast corner of said Lot 2; thence North 89 degrees 24' 30" West, 32.22 feet to the Southwest corner of said Lot 2; thence North 10 degrees 01' 30" East, 98.00 feet to the Northeast corner of Lot 7, SUBDIVISION of Block 11, HECETA BEACH; thence South 75 degrees 32' 41" East 66.66 feet; thence South 0 degrees 26' East, 80.71 feet to the point of beginning, in Lane County, Oregon.

The Real Property or its address is commonly known as 88253 Pond Street, Florence, OR 97439. The Real Property tax identification number is #18 12 04 43 01902.

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

The Maturity Date of the Note has been extended to April 30, 2000..

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:

Crain Investment Corporation

By:

William J Crain  
William J Crain, President

By:

Calie E Crain  
Calie E Crain, Secretary

## LENDER:

South Valley Bank & Trust

By:

Angela M Lusk  
Angela M Lusk, Authorized Officer

any modification and in full force and effect of the corporation.

he 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.

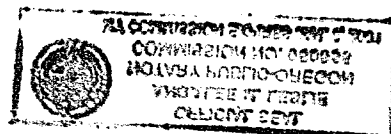
CRAIN

2-7-98

CONFIRMATION ACKNOWLEDGMENT

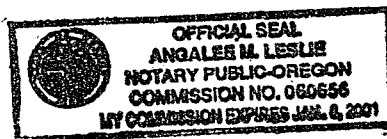
FORM NO 305181  
08-53-1038

MODIFICATION OF MORTGAGE



CORPORATE ACKNOWLEDGMENT

STATE OF Oregon )  
COUNTY OF Klamath ) SS

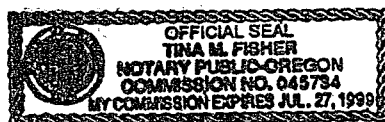


On this 29 day of June, 1998, before me, the undersigned Notary Public, personally appeared William J Crain, President; and Ceille E Crain, Secretary of Crain Investment Corporation, and known to me to be authorized agents of the corporation that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By Angela M. Leslie Residing at 803 Main Street, Klamath Falls, OR 97601  
Notary Public in and for the State of Oregon My commission expires Jan. 6, 2001

LENDER ACKNOWLEDGMENT

STATE OF Oregon )  
COUNTY OF Θ Klamath ) SS



On this 30 day of June, 1998, before me, the undersigned Notary Public, personally appeared Angela M. Leslie 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.

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

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of S. VALLEY the 6TH day  
of JULY A.D., 19 98 at 3:50 o'clock P M., and duly recorded in Vol. M98  
of MORTGAGES on Page 23828.

FEE  
\$15.00

Bernetha G. Letsch, County Clerk  
By Kathleen Ross

MODIFICATION OF MORTGAGE

KIAMATH BRANCH OF BANK  
P O BOX 2310  
200TH AVENUE BANK & TRUST  
SEND TAX NOTICES TO

KIAMATH BRANCH OF BANK  
P O BOX 2310  
200TH AVENUE BANK & TRUST  
WHEN RECORDED MAIL TO

KIAMATH BRANCH OF BANK  
P O BOX 2310  
200TH AVENUE BANK & TRUST  
RECORDATION REQUESTED BY

01210

28 JUN 98 10 53:20

NOTARY