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RECORDATION REQUESTED E-4

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

WHEN RECORDED MAIL TO:

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

SEND TAX NOTICES TO:

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

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mtc 1396-3215

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE dated June 8, 2000, is made and executed between Richard F Laubengayer and Susan M Laubengayer, whose address is 259 Southshore, Klamath Falls, OR 97601 (referred to below as "Grantor") and South Valley Bank & Trust, whose address is Commercial Branch, P O Box 5210, Klamath Falls, OR 97601 (referred to below as "Lender").

MORTGAGE. Lender and Grantor have entered into a Mortgage dated December 17, 1996 (the "Mortgage") which has been recorded in Klamath County, State of Oregon, as follows:

Original Deed of Trust dated December 17, 1996, recorded on January 30, 1997 in Volume M97, page 2781, reception #32061, and Modification of Mortgage dated May 28, 1998, recorded on July 20, 1998 at Volume M98, page 26262, both recorded at the Klamath County Clerk Office, Klamath County, Oregon.

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

Lake of the Woods Property - All improvements and a leasehold interest in Lot 06, Block U, Lake of the Woods, Recreation Sub-Unit, Klamath County, Oregon.

The Real Property or its address is commonly known as Lake of the Woods, Klamath County, State of Oregon, Klamath Falls, OR 97601.

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

Extend Maturity Date to May 30, 2002.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. 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 endorser 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.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED JUNE 8, 2000.

GRANTOR:

x Richard F. Laubengayer
Richard F Laubengayer, Individually

x Susan M. Laubengayer
Susan M Laubengayer, Individually

LENDER:

x K. L. Von Tersch
Authorized Signer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON)

) SS

COUNTY OF KLAMATH)



On this day before me, the undersigned Notary Public, personally appeared Richard F Laubengayer and Susan M Laubengayer, 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 10th day of October, 2001.

By K. L. Von Tersch

Residing at 801 Main St

Notary Public in and for the State of Oregon

My commission expires 12/12/04

21822

26.00 m

LENDER ACKNOWLEDGMENT

STATE OF OREGON)
) SS
COUNTY OF KLAMATH)

On this _____ day of _____, 20____, before me, the undersigned Notary Public, personally appeared _____ 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 _____ Residing at _____
Notary Public in and for the State of _____ My commission expires _____

[LASER PRO Lending, Reg. U.S. Pat. & T.M. Off., Ver. 5.12.00.07 (c) Copyright 1997, 2000. All Rights Reserved. - OR F:\LPWIN\CP\PLUG201.FC TR-678 PR-STDLN12]

State of Oregon, County of Klamath
Recorded 10/11/01 at 11:11 a m.
In Vol. M01 Page 51856
Linda Smith,
County Clerk Fee\$ 26⁰⁰

W01 1300 21820