

94027

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MODIFICATION OF MORTGAGE

THIS AGREEMENT, MADE AND ENTERED INTO THIS 16th DAY OF October, 1974, BY AND BETWEEN BASIN BUILDING MATERIALS COMPANY

HEREINAFTER CALLED THE MORTGAGOR, AND WESTERN BANK, COOS BAY, OREGON, AN OREGON BANKING CORPORATION, HEREINAFTER CALLED THE MORTGAGEE:

WITNESSETH: ON OR ABOUT THE 8TH DAY OF March, 1973, THE MORTGAGORS DID MAKE, EXECUTE AND DELIVER TO THE MORTGAGEE THEIR CERTAIN PROMISSORY NOTE IN THE SUM OF \$15,000.00 PAYABLE on July 8, 1974 WITH INTEREST AT THE RATE OF 8 1/2 % PER ANNUM. FOR THE PURPOSE OF SECURING THE PAYMENT OF SAID PROMISSORY NOTE, THE MORTGAGORS DID MAKE, EXECUTE AND DELIVER TO THE MORTGAGEE, THEIR CERTAIN MORTGAGE BEARING DATE OF March 8, 1973, CONVEYING TO THE MORTGAGEE THEREIN NAMED THE FOLLOWING DESCRIBED REAL PROPERTY, SITUATE IN THE COUNTY OF Klamath, STATE OF OREGON, TO-WIT:

Lot 10 in Block 12 THIRD ADDITION TO MOYINA, Klamath County, Oregon

WHICH MORTGAGE WAS DULY RECORDED IN THE RECORDS OF MORTGAGES OF SAID COUNTY AND STATE.

THERE IS NOW DUE AND OWING UPON THE PROMISSORY NOTE AFORESAID, THE PRINCIPAL SUM OF Fifteen Thousand and no/100ths (\$15,000.00) DOLLARS, TOGETHER WITH ACCRUED INTEREST THEREON, AND THE MORTGAGORS DESIRE A MODIFICATION OF THE TERMS OF PAYMENT THEREOF, TO WHICH THE MORTGAGEE IS AGREEABLE ON THE TERMS AND CONDITIONS HEREINAFTER STATED AND NOT OTHERWISE.

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE PROMISES AND AGREEMENTS HEREINAFTER CONTAINED, THE PARTIES HERETO DO HEREBY AGREE THAT THE BALANCE NOW DUE AND OWING ON THE PROMISSORY NOTE HEREINABOVE DESCRIBED SHALL BE AND IS PAYABLE in 180 days on April 14, 1975, with interest monthly at 9 1/2 % PER ANNUM INTEREST ON THE UNPAID BALANCE AT THE RATE OF 9 1/2 % PER ANNUM. THE ENTIRE BALANCE SHALL BE DUE AND PAYABLE ON THE 14th DAY OF April, 1975. IF ANY OF SAID INSTALMENTS OF EITHER PRINCIPAL OR INTEREST ARE NOT SO PAID, THE ENTIRE BALANCE THEN OWING SHALL, AT THE OPTION OF THE MORTGAGEE OR ITS SUCCESSORS IN INTEREST, BECOME IMMEDIATELY DUE AND PAYABLE WITHOUT NOTICE.

EXCEPT AS HEREIN MODIFIED IN THE MANNER AND ON THE TERMS AND CONDITIONS HEREINABOVE STATED, THE SAID PROMISSORY NOTE AND MORTGAGE SHALL BE AND REMAIN IN FULL FORCE AND EFFECT, WITH ALL THE TERMS AND CONDITIONS OF WHICH THE MORTGAGORS DO AGREE TO COMPLY IN THE SAME MANNER AND TO THE SAME EXTENT AS THOUGH THE PROVISIONS THEREOF WERE IN ALL RESPECTS INCORPORATED HEREIN AND MADE A PART OF THIS AGREEMENT.

IN WITNESS WHEREOF, THE MORTGAGORS HAVE HEREUNTO SET THEIR HANDS AND SEALS AND THE MORTGAGEE HAS CAUSED THESE PRESENTS TO BE EXECUTED ON ITS BEHALF BY ITS DULY AUTHORIZED REPRESENTATIVE THIS DAY AND YEAR FIRST HEREINABOVE WRITTEN.

Returns to

WESTERN BANK
P.O. BOX 119
Klamath Falls, Ore. 97601

N-130 1-69

By: Basin Building Materials Company
Vice President

Klamath Falls
WESTERN BANK
By: Joseph W. [Signature]
Vice President and Manager

13650

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

STEVENS-NEES LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath
before me appeared Amos DollardOn this 16th day of October, 1974and
known to me personally known, who being

Amos Dollard

duly sworn, did say that he, the said
is the Vice President, ~~XXXXXX~~~~XXXXXX~~of Basin Building Materials Companythe within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Amos Dollard
acknowledge said instrument to be the free act and deed of said Corporation.IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.*Caroline H. Marshall*
Notary Public for Oregon.
My Commission expires Feb. 9, 1976

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

STEVENS-NEES LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath
before me appeared Joseph W. LanceOn this 16th day of October, 1974and
known to me personally known, who being

Joseph W. Lance

duly sworn, did say that he, the said
is the Vice President, ~~XXXXXX~~~~XXXXXX~~of Klamath Falls Branch, Western Bank,the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Joseph W. Lance
acknowledge said instrument to be the free act and deed of said Corporation.IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.*Caroline H. Marshall*
Notary Public for Oregon.
My Commission expires Feb. 9, 1976

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Western Bankthis 18th day of OCTOBER A. D., 1974 at 2:07 o'clock P.M., and duly recorded inVol. M 74 of MORTGAGES on Page 13649FEE \$ 4.00

WM. D. MILNE, County Clerk

By *Harold Dray* Deputy