

99472

MODIFICATION OF MORTGAGE

Vol. 25 page 3656

THIS AGREEMENT, MADE AND ENTERED INTO THIS 3rd DAY OF April 1975, BY AND BETWEEN Arthur N. Wood and Kenneth J. Ducat HEREINAFTER CALLED THE MORTGAGOR, AND WESTERN BANK, COOS BAY, OREGON, AN OREGON BANKING CORPORATION, HEREINAFTER CALLED THE MORTGAGEE:

WITNESSETH: ON OR ABOUT THE 19th DAY OF December 1974, THE MORTGAGORS DID MAKE, EXECUTE AND DELIVER TO THE MORTGAGEE THEIR CERTAIN PROMISSORY NOTE IN THE SUM OF \$ 2,500.00, PAYABLE IN MONTHLY INSTALLMENTS WITH INTEREST AT THE RATE OF 10.0 % 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 December 19, 1974, CONVEYING TO THE MORTGAGEE THEREIN NAMED THE FOLLOWING DESCRIBED REAL PROPERTY, SITUATE IN THE COUNTY OF Klamath, STATE OF OREGON, TO-WIT:

Lot 13 in Block 1 of Bryant Tracts, according to the official plat thereof on file in the office of the County Clerk of 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 Two Thousand Five Hundred and no/100ths (\$ 2,500.00) 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 MONTHLY INSTALLMENTS OF at maturity in 90 days (\$ 2,500.00) DOLLARS, INTEREST ON THE UNPAID BALANCE AT THE RATE OF 10.0 PER ANNUM. THE FIRST INSTALLMENT SHALL BE AND IS PAYABLE ON THE 19th DAY OF July 1975, AND EACH SUBSEQUENT INSTALLMENT ON THE 2nd DAY OF EACH MONTH THEREAFTER UNTIL THE PRINCIPAL AND INTEREST ARE FULLY PAID, EXCEPT THAT THE FINAL PAYMENT OF PRINCIPAL AND INTEREST IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE ON THE 2nd DAY OF July 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 1440
Klamath Falls, Ore. 97601

N-130 1-69

Klamath Falls BRANCH
WESTERN BANK

BY Arthur N. Wood
Kenneth J. Ducat

3657

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW FIRM, P.C., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this 3rd day of April, 1975, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Arthur N. Wood and Kenneth J. Ducat

known to me to be the identical individual 5 described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Julius A. Rainwater
Notary Public for Oregon.
My Commission expires June 20, 1975

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

STEVENS-NESS LAW FIRM, P.C., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath } ss.
before me appeared Shirlee A. Rainwater

On this 3rd day of April, 1975,

both to me personally known, who being duly sworn, did say that she, the said Shirlee A. Rainwater is the ~~President and Secretary~~ Assistant Cashier of Western Bank, Klamath Falls Branch 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 Shirlee A. Rainwater ~~XXXX~~ 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, 1978

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of WESTERN BANK

this 4th day of APRIL A. D., 1975 at 12:30 o'clock P. M., and duly recorded in Vol. M 75 of MORTGAGES on Page 3656

FEE \$ 4.00

WM. D. MILNE, County Clerk
By *Hazel Drazic* Deputy