

6341

MODIFICATION OF MORTGAGE

THIS AGREEMENT, MADE AND ENTERED INTO THIS 15th DAY OF October 19 75, BY AND BETWEEN FRANK T. LADY, JR. and SHARON L. LADY, husband and wife, HEREINAFTER CALLED THE MORTGAGOR, AND WESTERN BANK, COOS BAY, OREGON, AN OREGON BANKING CORPORATION, HEREINAFTER CALLED THE MORTGAGEE:

WITNESSETH: ON OR ABOUT THE 4th DAY OF October 19 72, THE MORTGAGORS DID MAKE, EXECUTE AND DELIVER TO THE MORTGAGEE THEIR CERTAIN PROMISSORY NOTE IN THE SUM OF \$ 19,600.00, PAYABLE IN MONTHLY INSTALMENTS WITH INTEREST AT THE RATE OF 7½ % 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 October 4, 19 72, CONVEYING TO THE MORTGAGEE THEREIN NAMED THE FOLLOWING DESCRIBED REAL PROPERTY, SITUATE IN THE COUNTY OF Klamath, STATE OF OREGON, TO-WIT:

Tract 26 and the North 31.5 feet of Tract 27, VICORY ACRES, 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 Nineteen Thousand Two Hundred Forty Eight and 47/100ths--- (\$ 19,248.47) 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 INSTALMENTS OF One Hundred Eighty Two and 35/100ths----- (\$ 182.35) DOLLARS EACH, including INTEREST ON THE UNPAID BALANCE AT THE RATE OF 7.5 % PER ANNUM. THE FIRST INSTALMENT SHALL BE AND IS PAYABLE ON THE 15th DAY OF November 19 75, AND A LIKE INSTALMENT ON THE 15th 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 15th DAY OF September 19 97. 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 669  
Klamath Falls, Ore. 97601

Frank T. Lady, Jr.  
Sharon L. Lady  
Klamath Falls  
WESTERN BANK  
By Julie A. [Signature]

75 OCT 21 AM 10 17

75 OCT 20 PM 4 34

Total

day of

My comm

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 15th day of October, 19 75, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Frank T. Lady, Jr. and Sharon L. Lady, husband and wife,

known to me to be the identical individual.s 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.

Notary Public for Oregon.

My Commission expires 6-20-79

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

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

STATE OF OREGON,

County of Klamath

ss.

On this 15th day of October, 19 75, before me appeared Shirlie A. Rainwater both to me personally known, who being

duly sworn, did say that she, the said Shirlie A. Rainwater is the ~~President and the Cashier~~ 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 Shirlie A. Rainwater acknowledged 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.

Notary Public for Oregon.

My Commission expires 2-9-78

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of WESTERN BANK

this 20th day of OCTOBER A.D. 1975 at 4:29 o'clock PM., and

duly recorded in Vol. M 75 of MORTGAGES on Page 13089

FEE \$ 6.00

Wm D. MILNE, County Clerk

By Hazel Brazel

75 OCT 21 AM 10 17

75 OCT 20 PM 4 34

Sap

Total

day of

My comm