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Vol. 75 Page 13189

MODIFICATION OF MORTGAGE

THIS AGREEMENT, MADE AND ENTERED INTO THIS 20th DAY OF October 19 75, BY AND BETWEEN BRISTOL COURT DEVELOPMENT CO., a partnership HEREINAFTER CALLED THE MORTGAGOR, AND WESTERN BANK, COOS BAY, OREGON, AN OREGON BANKING CORPORATION, HEREINAFTER CALLED THE MORTGAGEE:

WITNESSETH: ON OR ABOUT THE 20th DAY OF June 19 75, THE MORTGAGORS DID MAKE, EXECUTE AND DELIVER TO THE MORTGAGEE THEIR CERTAIN PROMISSORY NOTE IN THE SUM OF \$ 38,000.00, 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 June 20, 19 75, CONVEYING TO THE MORTGAGEE THEREIN NAMED THE FOLLOWING DESCRIBED REAL PROPERTY, SITUATE IN THE COUNTY OF Klamath, STATE OF OREGON, TO-WIT: A portion of the southeast quarter of the southwest quarter (part SE $\frac{1}{4}$ of SW $\frac{1}{4}$) of Section 11, Township 39 South, Range 9 East, W.M., lying south of the USBR 1-C-3-B Drain described as follows: Beginning at the point of intersection of the south line of the USBR 1-C-3-B Drain right-of-way and the east line of said southeast quarter of southwest quarter; thence west along said south line to its intersection with the northeast corner of Tract 1026, The Meadows, according to the official plat thereof on file in the records of Klamath County, Oregon; thence along the easterly and southerly boundary of said plat to its intersection with the northeasterly line on the USBR F-7 (A-3-C) lateral, according to the official

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

THERE IS NOW DUE AND OWING UPON THE PROMISSORY NOTE AFORESAID, THE PRINCIPAL SUM OF Twenty Five Thousand Three Hundred Ninety Five & 21/100ths (\$ 25,395.21) 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~~ STATEDLY ~~ON~~ on April 1, 1976, with interest quarterly (\$ XXXXXX) EACH, together with INTEREST ON THE UNPAID BALANCE AT THE RATE OF 10 % PER ANNUM. THE ~~FIRST~~ first ~~INSTALLMENT~~ INSTALLMENT ~~SHALL BE AND IS PAYABLE ON THE~~ DATE OF ~~XXXXXX~~ 1st, AND ~~ALL~~ ALL ~~INSTALLMENTS~~ INSTALLMENTS ~~ON THE~~ DATE OF EACH MONTH THEREAFTER ~~UNLESS 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 1st DAY OF April, 19 76. 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.

Return to:
WESTERN BANK
P. O. Box 800
Klamath Falls, Ore. 97601

BRISTOL COURT DEVELOPMENT CO.
BY: [Signature]
BY: [Signature]
Klamath Falls BRANCH
WESTERN BANK

BY: [Signature]

13150

plat thereof on file in the records of Klamath County, Oregon; thence southeasterly along said northeasterly line to the east line of said southeast quarter of southwest quarter; thence north along said east line to the point of beginning.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 20th day of October, 1975, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Ronald E. Phair and Donald L. Sloan

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.

Coraline M. Marshall
Notary Public for Oregon.
My Commission expires 2-9-78

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

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

STATE OF OREGON,

County of Klamath

ss.

On this 20th day of October, 1975, before me appeared Joseph W. Lance and

~~is~~ to me personally known, who being duly sworn, did say that he, the said Joseph W. Lance

is the Vice President, ~~and is the Vice President~~ 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 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.

Coraline M. Marshall
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 22nd day of OCTOBER, A. D. 1975 at 11:50 o'clock AM., and

duly recorded in Vol. M 75, of MORTGAGES on Page 13189

FEE \$ 6.00

W. D. MILNE, County Clerk
By *Hazel Dray*

OCT 23 PM 4 15