

6726

MODIFICATION OF MORTGAGE

Vol. 75 Page 13648

THIS AGREEMENT, MADE AND ENTERED INTO THIS 27th DAY OF October 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 10th 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 on April 18, 1975 ~~IN MONTHLY INSTALLMENTS~~ WITH INTEREST AT THE RATE OF 10.00 % 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~~ at maturity in 60 days ~~at maturity in 60 days~~ (\$ 2,500.00) ~~together with~~ together with INTEREST ON THE UNPAID BALANCE AT THE RATE OF 10% % PER ANNUM. ~~THE FIRST PAYMENT SHALL BE AND IS PAYABLE ON THE~~ AND A LIKE INSTALLMENT ON THE ~~DAY OF~~ 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 26th DAY OF December 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.

Return to:

Western Bank
P.O. Box 669
Klamath Falls, OR
97601

Arthur N. Wood
Kenneth J. Ducat
Klamath Falls
WESTERN BANK
By John A. [Signature] BRANCH

N-137 1-69

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 27th day of October, 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 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 27th day of October, 1975, before me appeared Shirlie A. Rainwater

known to me personally known, who being

duly sworn, did say that he, the said Shirlie A. Rainwater

is the Assistant Cashier 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 Shirlie A. Rainwater

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.

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 12:33

this 31st day of OCTOBER A.D. 1975 at 1:00 PM 1975

duly recorded in Vol. M 75, of MORTGAGES on Page 13648

FEE \$ 6.00

Wm D. MILNE, County Clerk

Hazel W. Hager

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