

12704

MODIFICATION OF MORTGAGE

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THIS AGREEMENT, MADE AND ENTERED INTO THIS 6th DAY OF April 19 76, 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 one ~~MONTHLY~~ ^{on October 10, 1975} INSTALMENTS WITH INTEREST AT THE RATE OF 10 % 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

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

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~~ ^{On demand, if no demand, then} INSTALMENTS OF Twenty Five Thousand Three Hundred Ninety Five & 21/100ths ^{one} ~~in 180 days~~ (\$ 25,395.21) DOLLARS EACH, plus INTEREST ON THE UNPAID BALANCE AT THE RATE OF 9.5 % PER ANNUM. ~~THE FIRST INSTALMENT SHALL BE AND IS PAYABLE ON THE DAY OF~~ ¹⁸ ~~19~~, AND ~~THE INSTALMENTS SHALL BE AND ARE PAYABLE ON THE DAY OF EACH MONTH THEREAFTER.~~ ^{THE FIRST INSTALMENT SHALL BE AND IS PAYABLE ON THE DAY OF} ~~THE PRINCIPAL AND INTEREST ARE FULLY PAID, EXCEPT THAT THE FINAL PAYMENT OF~~ ¹⁸ ~~19~~, AND ~~THE INSTALMENTS SHALL BE AND ARE PAYABLE ON THE DAY OF EACH MONTH THEREAFTER.~~ ^{THE FIRST INSTALMENT SHALL BE AND IS PAYABLE ON THE DAY OF} ~~THE PRINCIPAL AND INTEREST ARE FULLY PAID, EXCEPT THAT THE FINAL PAYMENT OF~~ ¹⁸ ~~19~~, 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.

Torrey Silan
Hazel Sloan

Louise Chair
Lorraine Chair

Klamath Falls
WESTERN BANK

BY

[Signature]

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the official 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.

Subject to contract and/or lien for irrigation and/or drainage; inclusion in the South Suburban Sanitary District and the liens, assessments and regulations thereof; inclusion in the Klamath Basin Improvement District and the liens, assessments, and regulations thereof; Easements and rights-of-way of record and those apparent on the land, if any.

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

STEVEN'S NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Klamath } ss. On this 14th day of April, 19 76
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 ~~xxxxxx~~ ~~xxxxxx~~ ~~xxxxxx~~ Assistant Cashier
~~xxxxxx~~ ~~xxxxxx~~ 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
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,

FORM NO. 23 — ACKNOWLEDGMENT
STEVEN'S NESS LAW PUB. CO., PORTLAND, ORE.

County of Klamath } ss.

BE IT REMEMBERED, That on this 14th day of April, 19 76
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Donald L. Sloan, Hazel I. Sloan, Ronald E. Phair and Lorryne Phair

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

STATE OF OREGON, COUNTY OF KLAMATH,

for record xxxxxxxx

19th day of APRIL A.D. 1976 12:37 P.M.

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FEE \$ 6.00

W.D. MILNE, County Clerk

Hazel Sloan

At, Western Bank
800 324 669
City

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