12704

Vol. 76 Page 5615 MODIFICATION OF MORTGAGE

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THIS AGREEMENT, MADE AND ENTERED INTO THIS <u>fth</u> DAY of <u>April</u> 19<u>76</u>, BY AND BETWEEN <u>BRISTOL COURT DEVELOPMENT CO., a partnership</u>

Coos Bay, Oregon, an Oregon banking corporation, Hereinafter called the Mortgagor, and WESTERN BANK,

WITNESSETH: ON OR ABOUT THE <u>20th</u> DAY OF <u>June</u> 19<u>75</u>, THE MORTGAGORS DID MAKE, EXECUTE AND DELIVER TO THE MORTGAGEE THEIR CERTAIN PROMISSORY NOTE IN THE SUM OF <u>38,000.00</u>, PAYABLE IN NOVEMBEY INSTALMENTS WITH DATE 1475THE RATE OF <u>10</u> % 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 1975 CONVEXING TO THE MORTGAGE

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-(Λ -3-C) lateral, according to 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 Twenty Five Thousand Three Hundred Ninety Five & 21/100ths (\$ 25,395.21) DOLLARS, TOBETHER 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 MONTHING IN-(\$_25,395.21) DOLLARS EACH, ____ INTEREST ON THE UNPAID BALANCE AT THE RATE OF 9.5 XXXXXX _______ PRINCIPAL AND INTEREST IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE ON THE __3rd_ DAY OF 19_76. IF ANY OF SAID INSTALMENTS OF EITHER PRINCIPAL OR INTEREST ARE October 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 HERE IN MODIFIED IN THE MANNER AND ON THE TERMS AND CONDITIONS HERE INABOVE 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 IN-CORPORATED HERE IN 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.

Klamath Falls BRANCH WESTERN BANK

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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.

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County of Klamath On the 14th day of April 1970 both one personally known, who being duty swam, do sy that be, the soid Shirila A. Rainwater is the xirescatory and the cheesendary. Assistant Cashler Western Bunk, Klamath Falls Branch the within named Corporation, and that the soil affired is said comporate will obside formation in and that he wess signed and evaluate in ball of said Comporate will obside and within the within named Corporation, and that the soil affired is said Comporate will obside and affired in and that he there we and dived a said Comporation to authority of its Board of Diverse and Shirile A. Rainwater and acknowledge shid instrument is the there we and dived a said Comporation to authority of its Board of Diverse Public for Oregon. My Commission expires 2-9-78 STATE OF OREGON, County of Klamath BE IT REMEMBERED. That on this 14th day of April before no. the undersigned. A Northy Public in and for said County and State, personally appeared the within named Donald J. Sloan, Hazel 1. Sloan, Ronald E. Phair and Lorrayne Phair Received the same thereby of collinating. Notary Public for Oregon. My Commission expires 6-20-79 received and shift and the same for said County of RLAMATH; The T first motion & KIMANANANANANANANANANANANANANANANANANANAN	STATE OF OREGON,	l		4	
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