

19876

Vol. 76 Page 15646

MODIFICATION OF MORTGAGE

THIS AGREEMENT, MADE AND ENTERED INTO THIS 29th DAY OF September 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 (cont.) WHICH MORTGAGE WAS DULY RECORDED IN THE RECORDS OF MORTGAGES OF SAID COUNTY AND STATE.

THERE IS NOW DUE AND OWING UPON THE FROMISSORY 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 ^{On demand, if no demand, then} ~~MONTHLY~~ INSTALMENTS OF Twenty Five Thousand Three Hundred Ninety Five & 21/100ths in 180 days (\$ 25,395.21) DOLLARS EACH, plus INTEREST ON THE UNPAID BALANCE AT THE RATE OF 9.5 % PER ANNUM. ~~THE FIRST INSTALLMENT SHALL BE AND IS PAYABLE ON THE DAY OF~~ March ~~1977~~, ~~AND A LIKE INSTALLMENT ON THE 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 28th DAY OF March 19 77. 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.

Russell E. Egan
Lorraine Pharis

Returns to:
WESTERN BANK
P. O. Box 659
Klamath Falls, Ore. 97601

Joseph L. Sloan
Hazel L. Sloan

Klamath Falls
WESTERN BANK
BRANCH

BY Joseph L. Sloan

38-1145

FORM No. 755A-MORTG

THIS MO

by

to

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.

STATE OF OREGON,

County of Klamath

ss.

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

BE IT REMEMBERED, That on this 29th day of September, 19 76
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Ronald E. Phair and Lorraine Phair and Donald L. Sloan and Hazel I. 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.

Caroline H. 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 29th day of September, 19 76

before me appeared Joseph W. Lance

known to me personally known, who being

duly sworn, did say that he, the said Joseph W. Lance

is the Vice President, and one of the

secretaries

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.

Caroline H. Marshall
Notary Public for Oregon.
My Commission expires 2-9-78

STATE OF OREGON; COUNTY OF KLAMATH; ss.

filed for record XXXXXXXXXX

this 5th day of OCTOBER A. D. 1976 at 3:22 o'clock P. M.

duly recorded in Vol. M 76, of MORTGAGES on Page 15646

FEE \$ 6.00

W. D. MILNE County Clerk

Hazel Dragne