

22596

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## MODIFICATION OF MORTGAGE

THIS AGREEMENT, MADE AND ENTERED INTO THIS 2nd DAY OF December 1976, BY AND BETWEEN ALAN M. LEE and FRANCES C. LEE HEREINAFTER CALLED THE MORTGAGOR, AND WESTERN BANK, COOS BAY, OREGON, AN OREGON BANKING CORPORATION, HEREINAFTER CALLED THE MORTGAGEE:

WITNESSETH: ON OR ABOUT THE 19th DAY OF August 1976, THE MORTGAGORS DID MAKE, EXECUTE AND DELIVER TO THE MORTGAGEE THEIR CERTAIN PROMISSORY NOTE IN THE SUM OF \$ 20,000.00, PAYABLE IN MONTHLY INSTALMENTS 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 August 19, 1976, CONVEYING TO THE MORTGAGEE THEREIN NAMED THE FOLLOWING DESCRIBED REAL PROPERTY, SITUATE IN THE COUNTY OF Klamath, STATE OF OREGON, TO-WIT:

SEE ATTACHED

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 Nineteen Thousand Four Hundred Seventy Seven and 10/100\* (\$ 19,477.10) 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 INSTALMENTS OF Three Hundred and no/100\* (\$ 300.00) DOLLARS EACH, including INTEREST ON THE UNPAID BALANCE AT THE RATE OF 10.0 % PER ANNUM. THE FIRST INSTALMENT SHALL BE AND IS PAYABLE ON THE 15th DAY OF January 1977, AND A LIKE INSTALMENT ON THE 15th 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 15th DAY OF July 1977. 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.

WESTERN BANK  
P. O. Box 669  
Klamath Falls, Ore. 97601

Alan M. Lee  
Alan M. Lee

Frances C. Lee  
Frances C. Lee

Klamath Falls BRANCH  
WESTERN BANK

BY Joseph W. [Signature]



For value received by the Mortgagor from the Mortgagee, the Mortgagor does hereby grant, bargain, mortgage and convey unto the Mortgagee all the following described property situated in Klamath County, Oregon, to-wit:

A tract of land situate in the NE<sup>1</sup>/<sub>4</sub> of Section 26, Township 38 South, Range 8 East of the Willamette Meridian, and being more particularly described as follows:

**PARCEL 1:**

Beginning at a point on the Northerly right of way line of Oregon State Highway No. 421, more commonly known as Lakeshore Drive, from which the most Northwestern corner of Lot 17, OUSE KILA HOME SITES NO. 1 bears South 50° 37' West 75.31 feet, said point being the Southwestern corner of that certain parcel of real property described in deed recorded in Deed Volume 164 at page 532, Records of Klamath County, Oregon; thence North 76° 33' West along said highway right of way, 37.93 feet to the true point of beginning of this description; thence continuing along said highway right of way North 76° 33' West 90.97 feet to the beginning of a curve to the right and whose radius is 380.9 feet; thence around the arc of said curve to the right, 20.00 feet; thence North 25° 00' East 195.0 feet to the water line of Klamath Lake; thence North 84° 45' East along said Lake, to the Northwest corner of Deed M-69 at page 10656; thence South 2° 20' West 270 feet along the Westerly line of said Deed to the point of beginning.

**PARCEL 2:**

Beginning at a point on the Northerly right of way of Oregon State Highway No. 421, more commonly known as Lakeshore Drive, from which the most Northwestern corner of Lot 17, OUSE KILA HOME SITES NO. 1, bears S. 50° 37' W. 75.31 feet distant, said point being the Southwestern corner of that certain parcel of real property described in deed recorded in Deed Volume 164, page 532, records of Klamath County, Oregon; thence N. 76° 33' W. along said highway right of way, 37.93 feet; thence N. 7° 24' 30" E. a distance of 225.14 feet to the shore line of Klamath Lake; thence along said shore line N. 65° 30' E. a distance of 65.0 feet to the Northeast corner of that certain parcel described in Deed Volume 354, page 410; thence S. 2° 20' W. a distance of 270.0 feet, more or less, to the Northerly right of way line of Lakeshore Drive (State Highway #421); thence N. 76° 33' W., along said right of way line a distance of 45.0 feet, more or less to the point of beginning.

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 2nd day of December, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named ALAN M. LEE and Frances C. LEE

known to me to be the identical individuals 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.

*Shirley A. Bennett*  
Notary Public for Oregon.  
My Commission expires 6-20-79

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

STATE OF OREGON,

County of Klamath

ss.

On this 2nd day of December, 1976, before me appeared Joseph W. Lance and both to me personally known, who being duly sworn, did say that he, the said Joseph W. Lance is the Vice President, and Secretary 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 and 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

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

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 7th day of DECEMBER A.D., 1976 at 12:37 o'clock P. M., and duly recorded in Vol. M 76, of MORTGAGES on Page 19623.

FEE \$ 6.00

WM. D. MILNE, County Clerk

By *Glenn D. Dugan* Deputy