

22597

MODIFICATION OF MORTGAGE

THIS AGREEMENT, MADE AND ENTERED INTO THIS 2nd DAY OF December 19 76, BY
AND BETWEEN ALAN M. LEE

HEREINAFTER CALLED THE MORTGAGOR, AND WESTERN BANK,
COOS BAY, OREGON, AN OREGON BANKING CORPORATION, HEREINAFTER CALLED THE MORTGAGEE:

WITNESSETH: ON OR ABOUT THE 4th DAY OF April 19 72, THE MORTGAGORS
DID MAKE, EXECUTE AND DELIVER TO THE MORTGAGEE THEIR CERTAIN PROMISSORY NOTE IN THE SUM
OF \$ 9,500.00, PAYABLE IN MONTHLY INSTALMENTS WITH INTEREST AT THE RATE OF 8 %
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
April 4, 19 72, CONVEYING TO THE MORTGAGEE THEREIN NAMED THE FOLLOWING DE-
SCRIBED 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
Three Thousand Four Hundred Forty One and 43/100* (\$ 3,441.43) 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 IN-
STALMENTS OF both principal and interest is due and payable on June 30, 1977
(\$ NA) DOLLARS EACH, NA INTEREST ON THE UNPAID BALANCE AT THE
RATE OF 9.0 % PER ANNUM. THE FIRST INSTALMENT SHALL BE AND IS PAYABLE ON THE NA
DAY OF NA 19 NA, AND A LIKE INSTALMENT ON THE NA DAY OF EACH MONTH THERE-
AFTER 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 NA DAY OF
NA 19 NA. 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 IN-
CORPORATED 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

Klamath Falls BRANCH
WESTERN BANK

BY Joseph W. Lee

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

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' 31" 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.

STATE OF OREGON,

County of Klamath

ss.

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

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

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he 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.

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.

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 117.

FEE \$ 6.00

WM. D. MILNE, County Clerk

By Hazel Craig Deputy