

42041

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MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 11 day of January, 19 78,
by and between JENNINGS FURNITURE CO., an Oregon corporation

hereinafter called the "Mortgagor", and WESTERN BANK, Coos Bay, Oregon, an Oregon banking corporation, herein-
after called the "Mortgagee":

WITNESSETH: On or about the 18th day of April, 19 77, the Mortgagor(s) did
make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 30,000.00, payable
in ^{one} monthly installments with interest at the rate of 9.0 % per annum. For the purpose of securing the payment
of said promissory note, the Mortgagor(s) did make, execute and deliver to the Mortgagee, their certain mortgage
bearing date of April 18, 19 77, conveying to the Mortgagee therein named the following
described real property, situate in the County of Klamath, State of Oregon, to-wit:

Lot 2 and the Northeasterly 3.9 feet of Lot 3 in Block 19 of Linkville (now City of
Klamath Falls, Oregon) according to the official plat thereof on file in the office
of the County Clerk of Klamath County, Oregon.

EXCEPTING THEREFROM 8 feet off the Northwestern side thereof which is reserved
for use as an alley, said alley being parallel to Main Street.

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
Thirty Thousand and No/100 * * * * * (\$ 30,000.00) DOLLARS,

together with accrued interest thereon, and the Mortgagor(s) 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 installments of Two Hundred Fifty and No/100

(\$ 250.00) DOLLARS each, including
interest on the unpaid balance at the rate of 10.0 % per annum. The first installment shall be and is payable on
the 18 day of Feb., 19 78, and a like installment on the 18 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 10 day of January, 19 79. If any of
said installments 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
mortgagor(s) 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 Mortgagor(s) have hereunto set their hand(s) and seal(s) and the Mortgagee has
caused these presents to be executed on its behalf by its duly authorized representative this day and year first herein-
above written.

Return to:

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

N-137 2-75

JENNINGS FURNITURE CO.

By: Jerry S. Jennings, President

By: Judith L. Jennings, Vice President

Klamath Falls Branch

Western Bank

By: Joseph W. Han

STATE OF OREGON,

County of Klamath } ss. On this 11th day of January, 1978,
 before me appeared Jerry C. Jennings and

duly sworn, did say that he, the said Jerry C. Jennings,
 is the President, and ~~the said~~ Secretary of Jennings Furniture Co.
 the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corpora-
 tion, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board
 of Directors, and Jerry C. Jennings ~~ack~~
 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 A. Marshall
 Notary Public for Oregon.
 My Commission expires 2-9-78.

STATE OF OREGON,

County of Klamath } ss. On this 11th day of January, 1978,
 before me appeared Joseph W. Lance and

duly sworn, did say that he, the said Joseph W. Lance,
 is the Vice President, and ~~the said~~ 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 Corpora-
 tion, 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 ~~ack~~
 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 A. Marshall
 Notary Public for Oregon.
 My Commission expires 2-9-78.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

filed for record ~~at request of~~

this 23rd day of January A. D. 1978 at 8:47 o'clock A M., and
 duly recorded in Vol. M78, of Mortgages on Page 1323

Wm D. MILNE, County Clerk

By Serantha S. Hetch

Fee \$6.00