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MODIFICATION OF MORTGAGE

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THIS AGREEMENT, made and entered into this 5th day of May, 1978, by and between Douglas E. Stumbaugh and Billie Jean Stumbaugh, husband and wife, herein after called the "Mortgagor", and WESTERN BANK, Coos Bay, Oregon, an Oregon banking corporation, herein after called the "Mortgagee":

WITNESSETH: On or about the 20th day of October, 1977, the Mortgagor(s) did make execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 26,000.00, payable April 20, 1978 with interest at the rate of 9.50 % 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 October 20, 1977, conveying to the Mortgagee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit: A parcel of land situated in the SE1/4 of Section 25, Township 24 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows: Beginning at a 5/8 inch iron pin on the Northernly right of way line of South Airport Drive marking the SE corner of Lot 4, Block 6 of WILSON, a duly platted and recorded subdivision; thence North 27°11' West, 150.00 feet to a 1" iron pin; thence North 62°40' East, 130 feet; thence South 27°11' East, 150 feet; thence South 62°40' West, 130 feet to the point of beginning.

which mortgage was duly recorded in the Records of Mortgage of said county and state. There is now due and owing upon the promissory note aforesaid, the principal sum of (\$26,000.00) DOLLARS. Twenty Six Thousand and 00/100 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 (\$1,000.00) DOLLARS each, interest on the unpaid balance at the rate of 9.50 % per annum. The first installment shall be and is payable on the 1st day of August, 1978, and like installment on the 1st 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 3rd day of August, 1978. 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.

After recording return to:  
Western Bank, Bend Branch  
P.O. Box 1226,  
Bend, Oregon 97701

Douglas E. Stumbaugh  
Billie Jean Stumbaugh  
Bend Branch  
Western Bank  
By Mark D. Stumbaugh

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 10th day of May, A.D., 1978 at 11:16 o'clock A M., and duly recorded in Vol. M78 of Mortgages on Page 9514.

FEE \$3.00

WM. D. MILNE, County Clerk  
By Mark D. Stumbaugh Deputy