

53519

MODIFICATION OF MORTGAGE

Vol. ^M 78 Page 18090

THIS AGREEMENT made and entered into this 11th day of August, 19 78,
by and between Douglas E. Stumbaugh and Billie Jean Stumbaugh, husband and wife,

hereinafter 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, 19 77, the Mortgagor(s) did
make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 26,000.00, payable
August 7, 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, 19 77, 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, R ange 8
East of the Willamette Meridian, Klamath County, Oregon, being more particularly
described as follows: Beginning at a 5/8 inch iron pin on the Northerly right of
way line of South Airport Drive marking the SE corner of Lot 4, Block 6 of RIVERWEST,
a duly platted and recorded subdivision; thence North 27° 11' West, 150.00 feet to
a 1/2" iron pin; thence North 62° 49' East, 130 feet; thence South 27° 11' East, 150
feet; thence South 62° 49' West, 130 feet to the point of beginning.

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 _____
Twenty Six Thousand and 00/100 _____ (\$ 26,000.00) 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 promise 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 _____ 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 _____ day of _____, 19 _____, and a subsequent 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 9th day of November, 19 78. 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, 2nd Branch
P. O. Box 1226,
Bend, Oregon 97701

Douglas E. Stumbaugh
Billie Jean Stumbaugh

Bend Branch
Western Bank
By *Wm. D. Milne*

STATE OF OREGON: COUNTY OF KLAMATH, ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of
August, A.D. 19 78 at 2:44 o'clock P. M., and duly recorded in Vol. M78,
of _____ Mortgages on Page 18090.

FEE 33.00

WM. D. MILNE, County Clerk
By *Russell H. Schuch* Deputy