

55456

Vol. 75 Page 21104

MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 22nd day of September, 1978,
by and between RONALD E. PHAIR and LORRAINE PHAIR, husband and wife,

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

WITNESSETH On or about the 16th day of September, 1977, the Mortgagor(s) did
make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 35,000.00, payable
in 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 September 16, 1977, conveying to the Mortgagee therein named the following
described real property, situated in the County of Klamath, State of Oregon, to-wit:

Lot 6 in Block 3 off LAWANDA HILLS, Tract 1002, according to the official plat thereof
on file in the office of the County Clerk of Klamath County, Oregon.

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 Five
Thousand and no/100ths (\$ 35,000.00) 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 hereinabove stated and not otherwise.

NOW THEREFORE in consideration of the premises and of the promises and agreements hereinabove 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 12 monthly installments of Thirty Five Thousand and no/100ths—

(\$ 35,000.00) DOLLARS each, plus
interest on the unpaid balance at the rate of 9.00 % per annum. The first installment shall be and is payable on
the 15th day of October, 1978, and a like installment 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 and payable on the 21st day of December, 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 hereinabove set forth in the manner and on the terms and conditions hereinabove stated, the said promissory
note and mortgage shall 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 Mortgagors 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.

Western Bank	Branch
By	
Real Estate Loan Officer	

STATE OF OREGON,

County of Klamath

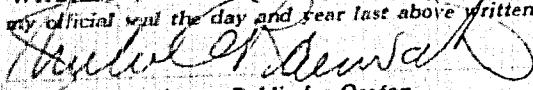
FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

21105

BE IT REMEMBERED, That on this 22nd day of September 19 78 before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Ronald E. Phair and Lorayne Phair, husband and wife,

known to me to be the identical individual so 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.



Notary Public for Oregon.

My Commission expires 6-20-79

FORM NO. 14 — ACKNOWLEDGMENT—COMMISSIONS

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

STATE OF OREGON,

County of Klamath
before me disappeared.

{ ss }

On this 22nd day of September 19 78

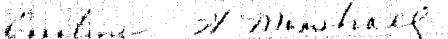
Shirlie A. Rainwater

xxx

held to me personally known, who being

above named and sayeth she, that hold Shirlie A. Rainwater
in the position of Secretary of the 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 Shirlie A. Rainwater did
execute 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.



Notary Public for Oregon.

2-9-82

My Commission expires

STATE OF OREGON, COUNTY OF KLAMATH; is.

Filing for record at request of Western Bank

— 25th day of September A.D. 1978 at 10:15 o'clock AM, on
July recorded in Vol. 47B of Mortgages on Page 21104

W. D. MILNE, County Clerk



Fee \$6.00