

MODIFICATION OF MORTGAGE

Vol. ⁷⁷ 78 Page **21106**

THIS AGREEMENT, made and entered into this 22nd day of September, 19 78,
by and between RONALD E. PHAIR and LORRAYNE PHAIR, husband and wife,

hereinafter called the "Mortgagor", and WESTERN BANK, Coos Bay, Oregon, an Oregon banking corporation, hereinafter called the "Mortgagee".

WITNESSETH: On or about the 15th day of May, 19 78, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 7,500.00, payable in ^{one} ~~monthly~~ installments with interest at the rate of 9.75 % 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 May 15, 19 78, conveying to the Mortgagee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Lot 6 in Block 3 of LAWSON 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 Seven Thousand Five Hundred and no/100ths (\$ 7,500.00) 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 ^{one} ~~monthly~~ installments of Seven Thousand Five Hundred and no/100ths (\$ 7,500.00) DOLLARS each, together with interest on the unpaid balance at the rate of 9.75 % per annum. ~~The first installment shall be payable on the _____ day of _____, 1978, and thereafter on the _____ day of _____, 1978, and thereafter on the _____ day of _____, 1978, except that the final payment of principal and interest if not sooner paid, shall be due and payable on the _____ day of _____, 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 assignee or 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 hereinabove written.

Ronald E. Phair
Ronald E. Phair
Lorrayne Phair
Lorrayne Phair
Western Bank Branch
By [Signature]
Real Estate Loan Officer

21107

STATE OF OREGON.

County of Klamath

That on this 22nd day of September, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Ronald E. Phair and Lorraine Phair, husband and wife,

known to me to be the individual 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.

[Signature]
Notary Public for Oregon.
My Commission expires 6-20-79

FORM NO. 23 — ACKNOWLEDGMENT — CORPORATION

STATE OF OREGON.

County of Klamath
before me appeared

On this 22nd day of September, 1978, ~~XXX~~ Shirlee A. Rainwater ~~XXX~~ to me personally known, who being

Shirlee A. Rainwater
Real Estate Loan Officer
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
Shirlee A. Rainwater
acknowledged 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.

[Signature]
Notary Public for Oregon.
My Commission expires 2-9-82

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Western Bank
25th day of September, A.D. 1978, at 10:15 A.M., on
file recorded in Vol. 1173 of Mortgages on Page 21106
By *[Signature]* Wm. D. Miller, County Clerk
Fee \$6.00