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THIS AGREEMENT, made and entered into this 22nd day of December, 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 bank,
after called the "Mortgages":

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 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 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 sum of money by the parties hereto

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 12.00 % per annum. The first installment shall be due and payable on the 1st day of XXXX, 19, and all other installments on the XXXX day of XXXX 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 20th day of February, 19 72. 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

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

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.

Return to:

Return to:
Western Bank
P. O. Box 669
Klamath Falls, OR 97601

~~Ronald E. Phair~~
~~Lorraine Phair~~
~~Western Bank~~ Branch
By ~~Real Estate Loan Officer~~

N-187 2-75

STATE OF OREGON,

County of Klamath

ss.

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

28840

BE IT REMEMBERED, That on this 22nd day of December, 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 identical individual s 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.

Caroline H. Marshall

Notary Public for Oregon.

My Commission expires 2-9-82

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

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

STATE OF OREGON,

County of Klamath

ss.

On this 22nd day of December, 1978, before me appeared Shirley A. Rainwater

known to me personally known, who being

duly sworn, did say that she, the said Shirley A. Rainwater is the 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 Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Shirley A. Rainwater 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 H. Marshall

Notary Public for Oregon.

My Commission expires 2-9-82

STATE OF OREGON, COUNTY OF KLAMATH;

Filed for record on December 28th day of December, A. D. 1978, at 12:01 o'clock P.M., and duly recorded in Vol. 178 of Mortgages on Page 28839

Fee \$6.00

W. D. MILNE, County Clerk

Maqueline J. Miller