

K-31726 65280

MODIFICATION OF MORTGAGE

Vol. 79 Page 7888

THIS AGREEMENT, made and entered into this 9th day of April, 1979, by and between Klamath Racquet Club, Inc., an Oregon corporation

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

WITNESSETH: On or about the 17th day of July, 1978, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 355,000.00, payable in monthly installments with interest at the rate of 10.50 % 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 July 17, 1978, conveying to the Mortgagee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

The North 250 feet of the West 210 feet of Lot 1 in Block 6 of Tract 1080, Washburn Park, 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 Three Hundred Fifty-Four Thousand Two Hundred Forty-one and 65/100 - - - (\$354,241.65) 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 monthly installments of Four Thousand Two Hundred Sixty and 00/100 - - - (\$ 4,260.00) DOLLARS each, including interest on the unpaid balance at the rate of 12.00 % per annum. The first installment shall be and is payable on the 10th day of June, 1979, and a like installment on the 10th 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 20th day of January, 1994. 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 hereinabove written.

Return to:
WESTERN BANK
P. O. Box 669
Klamath Falls, Ore. 97601

KLAMATH RACQUET CLUB, INC.
By R. H. Lamson, Pres.

R. H. Lamson, President
By Dale Evans, Vice-President DE.

Klamath Falls Branch
Western Bank
By Julio Chaves
Real Estate Loan Officer

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FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

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

STATE OF OREGON,

County of Klamath } ss.
before me appeared R. H. Lamson
Dale Evans

On this 9th day of April, 19 79,
and both to me personally known, who being

duly sworn, did say that he, the said R. H. Lamson
is the President, and he, the said Dale Evans
is the Vice Secretary of Klamath Racquet Club, Inc.
the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corpora-
tion, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board
of Directors, and R. H. Lamson and Dale Evans
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.

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

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

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

STATE OF OREGON,

County of Klamath } ss.
before me appeared Shirlye A. Rainwater

On this 9th day of April, 19 79,
and both to me personally known, who being

duly sworn, did say that she, the said Shirlye A. Rainwater
is the President, and he, the said Real Estate Loan Officer
~~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 Corpora-
tion, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board
of Directors, and Shirlye A. Rainwater and Real Estate Loan Officer
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.

[Signature]
Notary Public for Oregon.
My Commission expires 2/26/83

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
April A.D., 19 79 at 3:07 o'clock P M., and duly recorded in Vol M79
of Mortgages on Page 7888.

FEE \$6.00

WM. D. MILNE, County Clerk
By *[Signature]* Deputy