

MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 29th day of June, 19 79, by and between KLA-LAK, a co-partnership consisting of Glen F. Leach and Hazel Leach

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

WITNESSETH: On or about the 27th day of June, 19 77, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$90,000.00, payable in ~~24~~^{one} ~~monthly~~ installments with interest at the rate of 9.25 % 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 June 27, 19 77, conveying to the Mortgagee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

See Reverse Side

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 Forty Thousand and no/100* * * * * (\$40,000.00) 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 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~~^{one} installments of Forty Thousand and no/100* * * * * (\$40,000.00) DOLLARS each, together with interest on the unpaid balance at the rate of 13.00 % per annum. ~~to be paid in 24 monthly installments of \$1,666.67 each, together with interest on the unpaid balance at the rate of 9.25% per annum, the first installment to be due and payable on the 27th day of June, 1978, and each subsequent installment on the 27th day of each month thereafter, until the final payment of principal and interest if not sooner paid, shall be due and payable on the 31st day of December, 1979. 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, OR 97601

BY: Glen F. Leach
KLA-LAK, a co-partnership
Glen F. Leach

Western Bank Branch
By: [Signature]
Vice President and Manager

88771

15799

part of and situated in Lot 22-B which is shown on the daily recorded subdivision in Klamath County, Oregon, being more particularly described as follows:

Beginning at a $\frac{1}{2}$ inch iron pin on the North line of said Lot 22-B from which an iron axle marking the Northeast corner of said Lot 22-B bears North $89^{\circ} 46' 32''$ East, 969.54 feet said point of beginning also marking the intersection of the Southerly right-of-way line of Eberlein Avenue with the Southwesterly right-of-way line of the Klamath Falls-Malin State Highway #50; thence along said Hwy. right-of-way line South $73^{\circ} 01' 26''$ East, 207.73 feet to a $\frac{5}{8}$ inch iron pin; thence continuing along said right-of-way line South $40^{\circ} 00' 00''$ East, 494.80 feet to a $\frac{1}{2}$ inch iron pin opposite engineers centerline station 184+44.8; thence leaving said right-of-way line South $50^{\circ} 00' 00''$ West, 64.24 feet to a $\frac{1}{2}$ inch iron pin on the Northerly right-of-way line of Alameda Avenue, a County Road; thence along said County Road right-of-way line North $47^{\circ} 07' 00''$ West, 263.85 feet to a $\frac{1}{2}$ inch iron pin marking the beginning of a curve to the left; thence along the arc of a 1089.93 feet radius curve to the left ($\Delta = 34^{\circ} 10'$, long chord = North $64^{\circ} 12' 02''$ West, 640.36 feet) 649.95 feet to a $\frac{1}{2}$ inch iron pin; thence North $81^{\circ} 17' 00''$ West, 143.10 feet to a $\frac{1}{2}$ inch iron pin at the point of intersection of said County Road right-of-way line with the Southerly right-of-way line of Eberlein Avenue; thence North $89^{\circ} 51' 55''$ East along said right-of-way line 443.78 feet to the point of beginning.

Glen F. Leach

STATE OF OREGON,

County of Klamath

} ss.

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

BE IT REMEMBERED, That on this 29th day of June, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Glen F. Leach, a co-partner of KLa-Lak, a co-partnership

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he 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.

Jean Burchard
Notary Public for Oregon.

My Commission expires 2-26-83

FORM No. 24 — ACKNOWLEDGMENT — CORPORATION.

03650 STEVENS-NESS LAW PUB. CO., PORTLAND

STATE OF OREGON,

County of Klamath

} ss.

before me appeared Joseph W. Lance

On this 29th day of June, 1979,

duly sworn, did say that he, the said Joseph W. Lance is the Vice President, and the said

in the Secretary of Western Bank

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 Joseph W. Lance

acknowledged said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written.

Jean Burchard
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 3rd day of July A.D., 1979 at 2:57 o'clock P.M., and duly recorded in Vol. 1179 of Mortgages on Page 15793.

FEE \$6.00

WM. D. MILNE, County Clerk

By *Bernetha Heloch* Deputy