

70248

MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 29th day of July, 1979, by and between WARD L. EDWARDS, a married man

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

WITNESSETH: On or about the 19th day of December, 1977, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 100,000.00, 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 December 19, 1979, conveying to the Mortgagee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit: A portion of Lot 8, Section 6, Township 40 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the East line of Lot 8, Section 6, Township 40 South, Range 8 E.W.M. 660.00 feet South from the Northeast corner of said Lot 8; thence West at right angles to said East line of said Lot 8 to a point on the Easterly line of Keno-Worden Highway and the point of beginning of this description; thence Northwesterly along said Easterly line of said Highway 160.00 feet; thence East 200.00 feet; thence Southeasterly parallel with and 200.00 feet from the Keno-Worden Highway 160.00 feet; thence West 200.00 feet along said Highway to the point of beginning of this description. 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 Ninety Thousand Twenty Six and 36/100 \* \* \* \* \* (\$ 90,026.36 ) 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 installment of Ninety Thousand Twenty Six and 36/100\* \* \* \* \* (\$ 90,026.36 ) DOLLARS each, plus monthly interest on the unpaid balance at the rate of 10.50 % per annum. The first installment shall be and is payable on the 29th day of July, 1979, and a like installment on the 29th 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 1st day of October, 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 herein above written.

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

Ward L. Edwards  
Ward L. Edwards  
Betty L. Edwards  
Klamath Falls Branch  
Western Bank  
By [Signature]  
Vice President and Manager

STATE OF OREGON,

County of Klamath

} ss.

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

BE IT REMEMBERED, That on this 2nd day of July, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Ward L. and Betty L. Edwards

known to me to be the identical individuals 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.

*Jean Burchett*  
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.

On this 2nd day of July, 1979,

before me appeared Joseph W. Lance

~~and~~ both to me personally known, who being

duly sworn, did say that he, the said Joseph W. Lance

is the Vice President, and he, the said

is 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 Burchett*  
Notary Public for Oregon.  
My commission expires 2-26-83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Western Bank

this 9th day of July A. D. 1979 at 10:12 o'clock A.M., at

filed recorded in Vol. 1179 of Mortgages on Page 16095

Wm D. MILNE, County Clerk

By *Bernice H. Hetch*

Fee \$6.00