

72102

MODIFICATION OF MORTGAGE

Vol. ^M 79 Page 18983

THIS AGREEMENT, made and entered into this 1st day of August, 19 79,
by and between James H. Schwartz

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

WITNESSETH: On or about the 29th day of January, 19 79, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 15,000.00, payable in ~~monthly~~ ^{one} installments with interest at the rate of 12 % 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 January 29, 19 79, conveying to the Mortgagee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Complete description of Real Property is described on reverse side of this Modification.

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 (\$15,000.00) DOLLARS, Fifteen Thousand and no/100 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 Fifteen Thousand and no/100 (\$ 15,000.00) DOLLARS each, interest on the unpaid balance at the rate of 14 % per annum. The first installment shall be and is payable on the 28th day of January, 19 80, and a like installment on the NA 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 28th day of January, 19 80. 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.

James H. Schwartz

By K. D. Smith - Manager
Western Bank Keno Branch

18984

Vol.

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18984

18984

All those portions of Lots 1, 2 and 3, Block 7, THE TERRACES ADDITION TO THE CITY OF KLAMATH FALLS, and that portion of vacated Shasta View Street adjoining Lot 3, more particularly described as follows: Beginning at a point on the Northeasterly right of way of Laguna Street said point being on the Westerly line of vacated Shasta View Street and also being North 21 deg. 14' West 74.00 feet from the Southwest corner of Lot 1, Block 8, THE TERRACES; thence along the Northeasterly line of Laguna Street, North 21 deg. 14' West 118.90 feet; thence Northeasterly along the arc of 19.0 foot radius curve having a long chord which bears North 41 deg. 39 3/4' East 33.83 feet, a distance of 41.72 feet; thence Southeasterly along the arc of a curve which has a radius of 115.84 feet and a long chord which bears South 54 deg. 20 1/2' East 83.42 feet, a distance of 85.34 feet; thence South 33 deg. 14' East 43.42 feet to the most Northeasterly corner of that parcel described in Deed Volume M-75 at page 16322, Klamath County Deed Records; thence South 54 deg. 13' 49" West along the Northwesterly line of said parcel described in M-75 at page 16322, 87.50 feet to the point of beginning.

Western Bank
P O Box 505
Keno, Or.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

filed for record at request of Western Bank
is 9th day of August A. D. 1979 at 12 o'clock PM, on
of Mortgages on Page 18983
ly recorded in Vol. M79 of

Wm D. MILNE, County Clerk

Fee \$7.00