

# MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 25th day of October, 19 79, by and between CHARLES A. FISHER and RONALD E. PHAIR, married men,

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

WITNESSETH: On or about the 11th day of January, 19 78, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 45,000.00, payable in ~~monthly~~ <sup>one</sup> monthly installments with interest at the rate of 9.50 % 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 January 11, 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 3 in Block 3, ROLLING HILLS, according to the official plat thereof on file in the office of the County Clerk, 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 Forty Five Thousand and no/100ths----- (\$ 45,000.00 ) 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~~ <sup>one</sup> monthly installments of Forty Five Thousand and no/100ths-----

(\$ 45,000.00 ) DOLLARS each, plus <sup>of interest</sup> interest on the unpaid balance at the rate of 12.25 % per annum. The first installment shall be and is payable on the 25th day of November, 19 79, and a like installment on the 25th 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 24th day of December, 19 79. 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  
Klamath Falls Branch  
P. O. Box 669  
Klamath Falls, OR 97601

Charles A. Fisher  
Charles A. Fisher  
Ronald E. Phair  
Ronald E. Phair  
Klamath Falls Branch  
By [Signature]  
Real Estate Loan Officer

STATE OF OREGON,

County of Klamath } ss.

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

25269

BE IT REMEMBERED, That on this 25th day of October, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Charles A. Fisher and Ronald E. Phair, married men,

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.

Shirley A. Rainwater  
Notary Public for Oregon.  
My Commission expires 6-20-83

FORM No. 24 — ACKNOWLEDGMENT — CORPORATION.

03650 STEVENS-NESS LAW PUB. CO., PORTLAND

STATE OF OREGON,

County of Klamath } ss.

before me appeared Shirley A. Rainwater On this 25th day of October, 1979, and

duly sworn, did say that he, the said Shirley A. Rainwater, both to me personally known, who being is the President and has the said Real Estate Loan Officer 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 and 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.

Caroline H. Marshall  
Notary Public for Oregon.  
My commission expires 2-9-82

STATE OF OREGON; COUNTY OF KLAMATH; ss.

filed for record at request of Western Bank

this 26th day of October A. D. 1979 at 1:04 o'clock P. M., on

fully recorded in Vol. 1179, of Mortgages on Page 25268

Wm D. MILNE County Clerk

By Sherman Heloch

Fee \$7.00