76352

MODIFICATION OF MORTGAGE

Vol. M79 Page 25807

THIS AGREEMENT, made and entered into this 30th day of October, 19 79, by and between ALAN M. LEE

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

WITNESSETH: On or about the 4TH day of April, 19 72, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of $ 9,500.00, payable in monthly installments with interest at the rate of 8.00 % 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 April 4, 19 72, conveying to the Mortgagee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

SEE ATTACHED

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 One Thousand Nine Hundred Eighty and no/100ths ($ 1,980.00) 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 installments of One Hundred Twenty and 75/100ths ($ 120.75) 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 15th day of December, 19 79, and a like installment on the 15th 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 15th day of May, 19 81. 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.

Alan M. Lee

Western Bank Klamath Falls Branch

By Vice President and Manager

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

N-137 2-75

STATE OF OREGON,

County of Klamath } ss.

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

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BE IT REMEMBERED, That on this 30th day of October, 19 79, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Alan M. Lee

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.

Notary Public for Oregon.

My Commission expires 2-9-82

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

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

STATE OF OREGON,

County of Klamath } ss.

On this 30th day of October, 19 79,

before me appeared Joseph W. Lance and

duly sworn, did say that he, the said Joseph W. Lance is the Vice President, and ~~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 Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors; and ~~he~~ Joseph W. Lance and ~~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.

Notary Public for Oregon.

My Commission expires 2-9-82

Alan M. Lee Modification of Mortgage — description

25809

A tract of land situate in the NE¼NE¼ of Section 26, Township 38 South, Range 8 East of the Willamette Meridian, and being more particularly described as follows:

Beginning at a point on the Northerly right of way line of Oregon State Highway No. 421, more commonly known as Lakeshore Drive, from which the most Northwesterly corner of Lot 17, OUSE KILA HOME SITES NO. 1 bears South 50° 37½' West 75.31 feet, said point being the Southwesterly corner of that certain parcel of real property described in deed recorded in Deed Volume 164 at page 532, Records of Klamath County, Oregon; thence North 76° 33' West along said highway right of way, 37.93 feet to the true point of beginning of this description; thence continuing along said highway right of way North 76° 33' West 90.97 feet to the beginning of a curve to the right and whose radius is 380.9 feet; thence around the arc of said curve to the right, 20.00 feet; thence North 25° 00' East 195.0 feet to the water line of Klamath Lake; thence North 84° 45' East along said Lake, to the Northwest corner of Deed M-69 at page 10656; thence South 2° 20' West 270 feet along the Westerly line of said Deed to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Western Bank

this 1st day of November A. D. 1979 at 11:45 clock A M., and

duly recorded in Vol. M79, of Mortgages on Page 25807

Fee $10.50 By Wm D. MILNE, County Clerk