

79239

MODIFICATION OF MORTGAGE

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THIS AGREEMENT, made and entered into this 11th day of January, 1980, by and between KLA-LAK, a co-partnership consisting of Glen F. Leach and Hazel Leach, husband and wife, Hazel Leach now deceased 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, 1977, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 90,000.00, payable in 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, 1977, 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 ^{one} ~~monthly~~ installment of Forty Thousand and no/100* * * * * (\$ 40,000.00) DOLLARS each, together with interest on the unpaid balance at the rate of 16.75 % per annum. ~~The first installment shall be due and payable on the day of , 19 , and a like installment on the 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 July, 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 hereinabove written.

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

KLA-LAK
BY: Glen F. Leach
Glen F. Leach

Klamath Falls
Western Bank
By: Joseph W. Davis
Vice President and Manager

A parcel of land situated in Lot 22-B, ENTERPRISE TRACTS, a duly recorded subdivision in Klamath County, Oregon, being more particularly described as follows:

Beginning at a 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° 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° 01' 26" East, 207.73 feet to a 5/8 inch iron pin; thence continuing along said right-of-way line South 70° 00' 00" East, 494.80 feet to a 1/2 inch iron pin opposite engineers centerline station 184+44.8; thence leaving said right-of-way line South 50° 00' 00" West, 64.24 feet to a 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° 07' 00" West, 263.85 feet to a 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° 10', long chord=North 64° 12' 02" West, 640.36 feet) 649.95 feet to a 1/2 inch iron pin; thence North 81° 17' 00" West, 143.10 feet to a 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° 51' 55" East along said right-of-way line 443.78 feet to the point of beginning.

Glen F. Leach *Glen F. Leach*

STATE OF OREGON,

County of Klamath

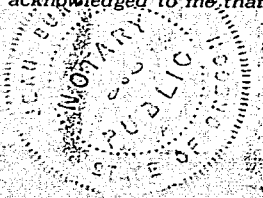
SS.

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

BE IT REMEMBERED, That on this 11th day of January, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Glen F. Leach

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 Burchett

Notary Public for Oregon.

My Commission expires 2-26-83

OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of Western Bank

this 14th day of January A. D. 1980 at 9:08 o'clock A M., and
fully recorded in Vol. M80, of Mortgages on Page 604

Wm D. MILNE, County Clerk

Bernice Shetch

Fee \$7.00