

MODIFICATION OF MORTGAGE

Vol. 180 Page 1382

THIS AGREEMENT, made and entered into this 22nd day of January, 19 80, 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 20th day of July, 19 78, the Mortgagor(s) did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 66,000.00, payable in one monthly installments with interest at the rate of 11.00 % 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 July 20, 19 78, conveying to the Mortgagee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit: Lots 1 through 12, inclusive, in Block 17 of BUENA VISTA ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of 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 Eighteen Thousand Five Hundred and no/100ths (\$ 18,500.00) 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 installments of Eighteen Thousand Five Hundred and no/100ths (\$ 18,500.00) DOLLARS each, plus payable quarterly interest on the unpaid balance at the rate of 16.75 % per annum. ~~There shall be no interest on the unpaid balance 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 3rd day of August, 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
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
Western Bank
By [Signature]
Real Estate Loan Officer

STATE OF OREGON,

County of Klamath

ss.

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

BE IT REMEMBERED, That on this 22nd day of January, 19 80,
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.

Notary Public for Oregon.

My Commission expires 6-20-83

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

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

STATE OF OREGON,

County of Klamath

ss.

On this 22nd day of January, 19 80,
before me appeared Shirley A. Rainwater ~~xxx~~

both to me personally known, who being
duly sworn, did say that she, the said Shirley A. Rainwater,
is the ~~President and Treasurer~~ Real Estate Loan Officer
~~xxx~~ 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 Corpora-
tion, 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 ~~xxx~~
acknowledged 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

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Western Bank

this 23rd day of January A. D. 1980 at 11:46 o'clock AM., at

fully recorded in Vol. M-80, of Mortgages on Page 1382

Wm D. MILNE, County Clerk

By Regueline J. Mettler

Fee \$7.00