

79722

MODIFICATION OF MORTGAGE

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 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 \$ 120,000.00, payable in monthly installments with interest at the rate of 9.75 % 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:

PARCEL 1: Lots 1, 2, 3, 4 and 5 in Block 15 and Lots 13, 15 and 16 in Block 13 of Tract 1148 SECOND ADDITION TO THE MEADOWS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2: (Metes and bounds description of proposed 3rd Addition to The Meadows) A tract of land situated in the SE 1/4 SW 1/4 of Section 11, Township 39 S. R. 9 E.W.M., Klamath County, Oregon, more particularly described as follows: Beginning at a 5/8 inch iron pin on the East line of said SE 1/4 NW 1/4 which bears N. 00 10' W. which mortgage was duly recorded in the Records of Mortgages of said county and state. (over)

There is now due and owing upon the promissory note aforesaid, the principal sum of Fifteen Thousand Six Hundred and no/100ths (\$ 15,600.00) 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 Fifteen Thousand Six Hundred and no/100ths (\$ 15,600.00) DOLLARS each, plus payable quarterly interest on the unpaid balance at the rate of 16.75 % per annum. The first installment shall be and is payable on the 22nd day of January, 19 81, and like installments on the 22nd 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 22nd day of January, 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 herein above written.

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

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

Desc. cont.

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a distance of 680.0 feet from the Brass cap monument marking the South quarter corner of said Section 11; thence West a distance of 104.28 feet to a 5/8 inch iron pin; thence N. 78° 47' 47" W. a distance of 79.26 ft. to a 5/8 inch iron pin; thence N. 59° 55' 55" W. a distance of 150.0 feet to a 2 inch galvanized iron pipe marking the initial point of Tract 1071, 1st Addition to The Meadows; thence N. 38° 38' 45" W. a distance of 102.74 feet to a 1/2 inch iron pin; thence N. 22° 00' 08" W. a distance of 107.6 feet to a 1/2 inch iron pin; thence North a distance of 170.0 feet to a 5/8 inch iron pin; thence East a distance of 39.87 feet to a 5/8 inch iron pin; thence North a distance of 166.77 feet to a 5/8 inch iron pin on the South right of way line of the U.S.R.S. 1-C-3-B Drain; thence along said Drain right of way, S. 88° 12' E. 90.73 feet; N. 01° 48' E., 5.0 feet; and S. 88° 12' E., 284.0 feet to a 5/8 inch iron pin on the East line of said SE 1/4 SW 1/4; thence S. 0° 10' E. along said East line a distance of 600.56 feet, more or less, to the point of beginning.

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, 1980, 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, 1980, before me appeared Shirlie A. Rainwater

and

both to me personally known, who being duly sworn, did say that she, the said Shirlie A. Rainwater, is the ~~President and the only stock~~ Real Estate Loan Officer

~~of the~~ ~~Shirlie A. Rainwater~~ 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 Shirlie A. Rainwater ~~ack~~ acknowledges 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.

I hereby certify that the within instrument was received and filed for record on the 23rd day of January A.D., 1980 at 11:46 o'clock A.M., and duly recorded in Vol M-80, of Mortgages on Page 1384.

FE\$7.00

WM. D. MILNE, County Clerk

By Jacqueline J. Metcalf Deputy