

80710

MODIFICATION OF MORTGAGE Vol. 80 Page 2990

THIS AGREEMENT, made and entered into this 12th day of February, 19 80,  
by and between FRANCIS D. BROWN & SON, INC., a corporation

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

WITNESSETH: On or about the 12th day of September, 19 79, the Mortgagor(s) did  
make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$ 150,000.00, payable  
in monthly installments with interest at the rate of 14.75% 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 September 26,, 19 79, conveying to the Mortgagee therein named the following

described real property, situate in the County of Klamath, State of Oregon, to-wit:

PARCEL 1: A tract of land situated in the SW $\frac{1}{4}$  of NW $\frac{1}{4}$  of Section 8, Township 39  
South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described  
as follows:

Beginning at a point on the Southeasterly right of way line of the Weed-Klamath  
Falls Highway, which point is North 44°50 $\frac{1}{2}$ ' East a distance of 138 feet from the  
intersection of the Southeasterly line of said highway with the Westerly line of  
Section 8, and the true point of beginning; thence continuing North 44°50 $\frac{1}{2}$ ' East  
along said Southeasterly line a distance of 300 feet; thence North 45°09 $\frac{1}{2}$ ' West  
a distance of 20 feet; thence North 44°50 $\frac{1}{2}$ ' East along aforementioned highway right  
which mortgage was duly recorded in the Records of Mortgages of said county and state. (cont)

There is now due and owing upon the promissory note aforesaid, the principal sum of One Hundred Fifty  
Thousand and no/100\* \* \* \* \* \* (\$ 150,000.00 ) 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 installments of Five Thousand Four Hundred and no/100\* \*  
\* \* \* \* \* (\$ 5,400.00 ) DOLLARS each, including

interest on the unpaid balance at the rate of \*17.25% per annum. The first installment shall be and is payable on  
the 25th day of April, 19 80, 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 25th day of March, 19 83. 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. \*Interest rate to be adjusted to 2.00% above Prime Quarterly

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

FRANCIS D. BROWN & SON, INC.

BY: Daniel G. Brown  
Daniel G. Brown, Vice President  
Klamath Falls Branch  
Western Bank  
By: Joseph W. [Signature]  
Vice President and Manager

of way line a distance of 50 feet; thence South 45° 09½' East at right angles a distance of 320 feet; thence South 44° 09½' West parallel to said highway line a distance of 350 feet; thence North 45° 09½' West 300 feet to the point of beginning.  
 PARCEL 2: A piece or parcel of land situate in the SW¼NW¼ of Section 8, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:  
 Beginning at the Southwest corner of the Northwest quarter of said Section 8; thence North along the West line a distance of 250 feet; thence East a distance of 305.3 feet to the true point of beginning; thence North a distance of 265.18 feet to a 3/4 inch pipe at the most Southerly corner of that parcel of property described in Deed Volume 181 page 175; thence North 44° 50½' East a distance of 350 feet to the Southwesterly line of that property described in Deed Volume M72 page 1198, thence South 45° 09½' East a distance of 300 feet more or less to the most Southerly corner of the above mentioned property described in Volume M72 page 1198; thence continuing along the same line extended Southeasterly to its point of intersection with a line being parallel to and 250 feet North of the South line of said NW¼ of Section 8; thence West along said line to the true point of beginning.  
 PARCEL 3: SE ¼ NW ¼ Section 14 Township 35 South, Range 6 East, Willamette Meridian.

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

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

STATE OF OREGON,

County of Klamath } ss.  
 before me appeared Daniel G. Brown

On this 12th day of February, 1980,

~~XXXX~~ to me personally known, who being  
 duly sworn, did say that he, the said Daniel G. Brown  
 is the Vice President, ~~and he, the said~~  
~~XXXX~~ Secretary of Francis D. Brown & Son, Inc.  
 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 Daniel G. Brown ~~XXXX~~  
 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.

*Jean Burchett*

Notary Public for Oregon.

My Commission expires 2-26-83

STATE OF OREGON,

County of Klamath } ss.  
 before me appeared Joseph W. Lance

On this 12th day of February, 1980,

~~XXXX~~ to me personally known, who being  
 duly sworn, did say that he, the said Joseph W. Lance  
 is the Vice President, ~~and he, the said~~  
~~XXXX~~ 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 Joseph W. Lance ~~XXXX~~  
 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.

*Jean Burchett*

Notary Public for Oregon.

My Commission expires 2-26-83

STATE OF OREGON; COUNTY OF KLAMATH; ss. :

I hereby certify that the within instrument was received and filed for record on the 14th day of February A.D., 19 80 at 1:48 o'clock P M., and duly recorded in Vol M80 of Mortgages on Page 2990

FEE \$7.00

WM. D. MILNE, County Clerk

By *Bernard H. Hirsch* Deputy