

86973

MODIFICATION OF MORTGAGE OR TRUST DEED

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THIS AGREEMENT, made and entered into this 10th day of July, 19 80, by and between
 WILLIAM ELLIS ADAMS and DEBORAH JOAN ADAMS, husband and wife,

hereinafter called the "Borrower(s)" and WESTERN BANK, an Oregon banking corporation, hereinafter called the "Bank":

WITNESSETH: On or about the 13th day of June, 19 78, the Borrower(s) (or the original maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Bank that certain promissory note in the sum of \$ 20,000.00, payable in monthly installments with interest at the rate of 11.0 % per annum. For the purpose of securing the payment of said promissory note, the Borrower(s) (or the original maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Bank their certain Mortgage or Trust Deed, hereinafter called a "Security Instrument" bearing date of June 13, 19 78, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Beginning at the Northwest corner of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 20, Township 38 South, Range 9 East of the Willamette Meridian; thence 495 feet East; thence 280 feet South; thence East 250 feet to the point of beginning; thence East 98 feet; thence North 80 feet; thence West 98 feet; thence South 80 feet to the point of beginning, being a portion of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 20, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

Recorded as document No. 50083, on June 15, 1978, Vol. M-78 of Mortgages, Page 12787.

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which Security Instrument was duly recorded in the records of said county and state.

There is now due and owing upon the promissory note aforesaid, the principal sum of Ten Thousand Two Hundred Seventy Seven and 39/100ths DOLLARS (\$ 10,277.39),

together with the accrued interest thereon, and the Borrower(s) desire a modification of the terms of payment thereof, to which the Bank 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 Four Hundred and no/100ths DOLLARS (\$ 400.00) each, including interest on the unpaid balance at the rate of 15.00 % per annum. The first installment shall be and is payable on the 10th day of August, 19 80, and a like installment shall be and is payable on the 10th 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 10th day of April, 19 83. If any of said installments or either principal or interest are not so paid, the entire balance then owing shall, at the option of the Bank 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 herein stated, the said promissory note and Security Instrument shall be in full force and effect, with all the terms and conditions of which the Borrower(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 Borrower(s) have hereunto set their hand(s) and seal(s), and the Bank has caused these presents to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.

William Ellis Adams

Deborah Joan Adams

WESTERN BANK

Klamath Falls

Branch

By

Authorized Signature

Vice President and Manager

State of Oregon

County of Klamath

Personally appeared the above named
 and wife,

William Ellis Adams and Deborah Joan Adams, husband

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Notary Public for Oregon

My commission expires 2-9-82

