

91395

## MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. 80 Page 20232

THIS AGREEMENT, made and entered into this 16th day of October, 19 80, by and between  
ROBERT DEE ELLIS and MARY JO ELLIS, dba Service Steel Erection, aka Service Steel  
Erection Co.

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

WITNESSETH: On or about the 6th day of August, 19 80, 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 \$50,500.00, payable in one ~~monthly~~ installments with interest at the rate of 13.50% 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 August 6, 19 80, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

A parcel of land situated in Section 7, Township 40 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the Southwest corner of Lot 1, thence North 00° 02' 12" East along the Westerly line of Lot 1, 505.30 feet; thence South 89° 55' 16" East 557.05 feet to the point of beginning, thence North 00° 04' 44" East 235.00 feet; thence South 89° 55' 16" East 272.67 feet to a point on the Westerly right of way line of the Keno-Worden Road, thence South 39° 44' 25" East along said right of way line 305.96 feet; thence North 89° 55' 16" West 468.60 feet to the point of beginning. Containing 2.00 gross land acres. 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 Fifty Thousand Five Hundred and no/100 \* \* \* \* \* DOLLARS (\$50,500.00), 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 one ~~monthly~~ installments of Fifty Thousand Five Hundred and no/100 \* \* \* \* \* DOLLARS (\$50,500.00) each, plus interest on the unpaid balance at the rate of 15.50% per annum. ~~The first installment shall be and is payable on the xxxxxx day of xxxxxx, 19 xxxx and a like installment shall be and is payable on the xxxxxx 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 31st day of December, 19 80. 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.

Robert Dee Ellis  
Robert Dee Ellis, dba Service Steel Erection

Mary Jo Ellis  
Mary Jo Ellis, dba Service Steel Erection

WESTERN BANK

Klamath Falls Branch

By [Signature]  
Commercial Authorized Signature

State of Oregon )  
County of Klamath ) SS:

Personally appeared the above named Robert Dee Ellis and Mary Jo Ellis, dba Service Steel Erection and Shirley A. Rainwater, Commercial Loan Officer for Western Bank, an Oregon banking corporation. and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

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

[Signature]  
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 16th day of October A.D., 1980 at 4:39 o'clock P M., and duly recorded in Vol. M80, of Mortgages on Page 20232.

FEE \$3.50

WM. D. MILNE, County Clerk  
By [Signature] Deputy

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\* on demand, if no demand, then