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MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 30th day of December, 1980, by and between HAROLD W. DEARBORN and MARY E. DEARBORN, husband and wife,

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

WITNESSETH: On or about the 29th day of January, 1980, 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 \$15,000.00 payable in ~~monthly~~ ^{one} installments with interest at the rate of 15.00% 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 January 29, 1980, conveying the following described real property, situate in the County of Klamath, State of Oregon, Lot 1, Block 6, PLEASANT VIEW TRACTS, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the East 105 feet and ALSO EXCEPTING THEREFROM that portion in the State Highway right of way boundary as set forth in final judgement filed April 26, 1965 in Case No. 64-96L, Circuit Court of the State of Oregon, for Klamath County.

ALSO EXCEPTING THEREFROM the West 5 feet conveyed to Klamath County by deed recorded July 10, 1973 in Book M-73 at page 8805.

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 Fifteen Thousand and no/100* * * * * DOLLARS (\$15,000.00).

and 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~~ ^{one} installments of Fifteen Thousand and no/100* * * * * DOLLARS (\$15,000.00) each, plus interest on the unpaid balance at the rate of 21.00% per annum. ~~The first installment shall be due and payable on the 30th day of March, 1981, and thereafter on the 30th 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 30th day of March, 1981. 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.

Harold W. Dearborn
Harold W. Dearborn of Borrower
Mary E. Dearborn
Mary E. Dearborn of Borrower

WESTERN BANK
Klamath Falls Branch
By Joseph W. Lance
Joseph W. Lance
Vice President and Manager

State of Oregon)
County of Klamath) SS:
Personally appeared the above named Harold W. Dearborn, & Mary E. Dearborn
and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:
James K. Nakano
Notary Public for Oregon
My commission expires 4-29-84

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