

Western Bank
P.O. Box 669
K. Falls, Or.

94493

MODIFICATION OF MORTGAGE OR TRUST DEED

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THIS AGREEMENT, made and entered into this 6th day of January, 1981, by and between
BASIN VIEW DEVELOPMENT CO., an Oregon Corporation

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

WITNESSETH: On or about the 10th day of June, 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 \$ 72,000.00, payable in monthly installments with interest at the rate of 14.50% 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 June 10, 1980, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:
Lots 3, 4, 5, 6, 8, 9, 10 and 11, Block 1 and Lots 18, 19, 20 and 22, Block 2, Tract No. 1158, THIRD ADDITION TO EAST HILLS ESTATES, in the County of Klamath, State of Oregon.

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 Sixty Nine Thousand Five Hundred Seventy Eight and 69/100 * * * * * DOLLARS (\$ 69,578.69), 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 Sixty Nine Thousand Five Hundred Seventy Eight and 69/100 DOLLARS (\$ 69,578.69) each, plus interest on the unpaid balance at the rate of 22.00% per annum. ~~The first installment shall be and is payable on the xxxxxx day of xxxxxx, 19xxx 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 5th day of xxxxxx, 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. **Interest Rate to be adjusted to 1.50% Over Prime on the 25th day of each month.

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.

BY:

Melvin L. Stewart President

Signature of Borrower

State of OREGON

County of Klamath

SS:

Personally appeared the above named Melvin L. Stewart, President of Basin View Development Co. and Robert K. Russell, Loan Officer of Western Bank and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

WESTERN BANK

Klamath Falls Branch

By Robert K. Russell Authorized Signature
Loan Officer

Jean Burckel
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

8th day of January A.D., 1981 at 1:34 O'clock P M., and duly recorded in

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Fee \$3.50

EVELYN BIEHN
ACTING COUNTY CLERK

by Susantha S. Heloch Deputy

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