

94727

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MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 12th day of January, 19 81, by and between
BRYAN JAMES STUART and BARBARA ANN STUART, husband and wife,

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

WITNESSETH: On or about the 9th day of January, 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 \$ 30,500.00 payable in monthly installments with interest at the rate of 12.00 % 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 9, 19 80, conveying the following described real property, situate in the County of Klamath, State of Oregon to-wit:

Lot 3, LOMA LINDA HEIGHTS, IN THE CITY OF KLAMATH FALLS, 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 Twenty Three Thousand and no/100ths DOLLARS (\$ 23,000.00), 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 monthly installments of One Thousand One Hundred Fifteen and 20/100ths DOLLARS (\$ *1,115.20***) 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 February, 19 81, 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 January, 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.

Bryan J. Stuart
Bryan James Signature of Borrower Stuart

Barbara Ann Stuart
Barbara Ann Signature of Borrower Stuart

WESTERN BANK

Klamath Falls

By Charlie A. Rainwater Asst.

Authorized Signature

Branch Manager

State of Oregon } SS:

County of Klamath

Personally appeared the above named Bryan James Stuart and Barbara Ann Stuart, husband and wife, and
Charlie A. Rainwater, Asst. Manager of 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

Caroline H. Marshall
Notary Public for Oregon
My commission expires 2-9-82

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 January A.D., 19 81 at 11:38 o'clock A M., and duly recorded in

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Fee \$ 3.50

EVELYN BIEHN

COUNTY CLERK

By Bernetha J. Spetner Deputy