

14228

MODIFICATION OF MORTGAGE OR TRUST DEED

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THIS AGREEMENT, made and entered into this 23rd day of July, 1982, by and between
FRANCIS D. BROWN & SON, INC. a corporation

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

WITNESSETH: On or about the 29th day of March, 1982, 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 \$ 25,000.00, payable in one month installments with interest at the rate of 18.50 % 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 March 29, 1982, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

PARCEL 1: A tract of land situated in the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 8, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows: Beginning at a point on the Southeasterly right of way line of the Weed-Klamath Falls Highway, which point is North 44° 50 $\frac{1}{2}$ ' East a distance of 138 feet from the intersection of the Southeasterly line of said Highway with the Westerly line of Section 8, and the true point of beginning; thence continuing North 44° 50 $\frac{1}{2}$ ' East along said Southeasterly line a distance of 300 feet, thence North 45° 09 $\frac{1}{2}$ ' West a distance of 20 feet; thence North 44° 50 $\frac{1}{2}$ ' East along aforementioned highway right of way line a distance of 50 feet; thence South 45° 09 $\frac{1}{2}$ ' East at right angles a distance of 320 feet; thence South 44° 09 $\frac{1}{2}$ ' West parallel to said highway line a distance of 350 feet; thence North 45° 09 $\frac{1}{2}$ ' West 300 feet to the point of beginning, which Security Instrument was duly recorded in the records of said county and state.

(Continued)

There is now due and owing upon the promissory note aforesaid, the principal sum of Twenty Five Thousand and no/100* * * * * DOLLARS (\$ 25,000.00), 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 interest only interest on the unpaid balance at the rate of *18.00% DOLLARS (\$ Interest only) cents, 25th day of August, 1982, and a per annum. The first installment shall be and is payable on the 25th 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 15th day of December, 1982. 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. *Prime + 2.00% adjusted 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: Daniel G. Brown
Signature of Borrower
Daniel G. Brown, President

WESTERN BANK

Klamath Falls Branch

By [Signature]
Authorized Signature
Assistant Vice President and Manager

State of OREGON } SS:
County of KLAMATH

Personally appeared the above named Daniel G. Brown, president of Francis D. Brown & Son, Inc.

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

Description Continued:

PARCEL 2: A piece or parcel of land situate in the SW $\frac{1}{4}$ of Section 8, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at the Southwest corner of the Northwest quarter of said Section 8; thence North along the West line a distance of 250 feet; thence East a distance of 305.3 feet to the true point of beginning; thence North a distance of 265.18 feet to a 3/4 inch pipe at the most Southerly corner of that parcel of property described in Deed Volume 181, page 175; thence North 44° 50' East a distance of 350 feet to the Southwesterly line of that property described in Deed Volume M72, page 1198, Microfilm Records; thence South 45° 09' East a distance of 300 feet more or less to the most Southerly corner of the above mentioned property described in Volume M72, page 1198, Microfilm Records; thence continuing along the same line extended Southeasterly to its point of intersection with a line being parallel to and 250 feet North of the South line of said NW $\frac{1}{4}$ of Section 8; thence West along said line to the true point of beginning.

PARCEL 3: The SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 14, Township 35 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 4 day of August A.D. 1982 at 11:36 o'clock A.M.,
duly recorded in Vol. M 82, of Mtge on Page 9996

Fee \$8.00

EVELYN BIERN, County

By Joyce McQuinn