

21589

MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. M83 Page 4264

* WBP - Abbreviation for Western Bank Prime Rate adjusted monthly on the 25th

THIS AGREEMENT, made and entered into this 27th day of April, 1981, by and between Fred R. Schweitzer and Rela L. Schweitzer

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

WITNESSETH: On or about the 27th day of April, 1981, 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 \$**57,500.00** payable in monthly installments with interest at the rate of BP+2.00% 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 April 27, 1981, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

The following described real property as situated in the N $\frac{1}{2}$ of Section 20, Township 39, South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian, Klamath County, Oregon, also being described as Lot 6 of Parcel 1 of Survey 1447 and more particularly described as follows:

Beginning at the Northeast corner of said Section 20; thence South 00° 41' 55" East along the East line of said Section 20 a distance of 1840.14 feet; thence West 1413.96 feet; thence North 60° 21' 40" West 45.68 feet to the true point of beginning; thence continuing North 60° 21' 40" West 250.00 feet; thence South 30° 16' 26" West 781.89 feet to the county road right of way; thence along said road on a curve to the left thru an angle of 10° 04' 23" with a radius of 739.33 feet for a distance of 124.71 feet; thence South 73° 01' 47" East 299.78 feet; thence North 16° 58' 13" East along said road 717.01 feet to the true point of beginning.

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 Three Thousand Ninety Four and 87/100 * * * * * DOLLARS (\$**53,094.87**), 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

DOLLARS (\$ N/A) each, N/A interest on the unpaid balance at the rate of BP+2.50% per annum. The first installment shall be and is payable on the 25th day of January, 1983, and a like 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 shall be due and payable on the 25th day of July, 1983. ~~By the terms of said installment schedule, principal and interest are not so paid, the entire balance then owing shall, at the option of the Bank or its successors or assigns, become immediately due and payable without notice at which time we will resume monthly payments of \$1,111.24 beginning July 25, 1983 until April 25, 1984 at which time the principal balance plus interest is due and payable.~~

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.

Fred R. Schweitzer
Fred R. Signature of Borrower Schweitzer
Rela L. Schweitzer
Rela L. Signature of Borrower Schweitzer

WESTERN BANK

Shasta Plaza

Branch

By Jana Rumelhart
Jana Rumelhart Authorized Signature Manager

State of OregonCounty of Klamath

SS:

Personally appeared the above named Fred R. Schweitzer and Rela L. Schweitzer

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Return to: WESTERN BANKSHASTA PLAZA BRANCHP. O. Box 1864

RE-2B 5/80

Klamath Falls, Oregon 97601Notary Public for OregonMy commission expires 3-17-87

STATE OF OREGON: COUNTY OF KLAMATH :ss

I hereby certify that the within instrument was received and filed for record on the 21st day of March, A.D., 1983 at 9:35 o'clock A M, and duly recorded in Vol. M83, of Mortgages on page 4264.

EVELYN BIEHN COUNTY CLERK

Fee \$ 4.00by Ann Lewis Deputy