

44698

MODIFICATION OF MORTGAGE OR TRUST DEED Vol. 1485 Page 202

THIS AGREEMENT, made and entered into this 31st day of December, 1984, by and between
MERLE D. YOUNG and JO ANNE YOUNG, husband and wife,

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

WITNESSETH: On or about the 26th day of May, 1983, 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 \$7,055.00, payable in one ~~monthly~~ ^{one} installment 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 May 26, 1983, conveying the following described real

property, situate in the County of Klamath, State of Oregon, to-wit:
 All that part of the SW 1/4 and all that part of Lot 4 in Section 20, Township 39 South, Range 9 East of the Willamette Meridian, lying West of the right of way line of the California Northeastern Railway Company, SAVING AND EXCEPTING that property described in Deed Volume 289, page 623, Deed records of Klamath County, Oregon, and also excepting any portion thereof lying within existing roadways, ditches, canals, and laterals.

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 *Seven Thousand Fifty Five and no/100* * * * * * DOLLARS (\$ 7,055.00), 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 hereinafore described shall be and is payable in one ^{one} installment of *Seven Thousand Fifty Five and no/100* * * * * * DOLLARS (\$ 7,055.00) each, plus monthly interest on the unpaid balance at the rate of 14.50 % per annum. The first installment shall be and is payable on the 1st day of February, 1985, and a like installment shall be and is payable on the 1st 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 1st day of May, 1985. 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. *Rate to be adjusted on the 1st business day of each month to Western Bank Base Lending Rate plus 2.0% beginning January 2, 1985.

Except as herein modified in the manner and on the terms and conditions hereinafter 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.

Merle D. Young Signature of Borrower Young

JoAnne Young Signature of Borrower Young

WESTERN BANK

Klamath Falls Branch

By Reg Powell Vice President and Manager

State of OREGON)
 County of KLAMATH) SS:

Personally appeared the above named Merle D. Young and JoAnne Young, husband and wife

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

Notary Public for Oregon

My commission expires 5-26-87

RE 28 5.80

STATE OF OREGON: COUNTY OF KLAMATH: ss

I hereby certify that the within instrument was received and filed for record on the 7th day of January, A.D., 1985 at 12:28 o'clock P. M., and duly recorded in Vol 1485, of Mortgages on page 202.

Fee: \$ 5.00

EVELYN BIEHN, COUNTY CLERK

by: Reg Powell, Deputy