

44705

MODIFICATION OF MORTGAGE OR TRUST DEED

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THIS AGREEMENT, made and entered into this 31st day of December, 1984, by and between
MERLE D. YOUNG, a married man,

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

WITNESSETH: On or about the 1st day of February, 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 monthly installments with interest at the rate of 17.25% 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:

See legal description on reverse side.

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 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 Twenty Five Thousand and no/100* * * * * *DOLLARS (\$ 25,000.00) each, plus monthly interest on the unpaid balance at the rate of 18+2.0% 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 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.

Merle D. Young
 Signature of Borrower Young

Joanne Young
 Signature of Borrower Young

WESTERN BANK

Klamath Falls Branch

By Reg Powell
 Authorized Signature
 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 2-26-87

'85 JAN 7 PH 12 28

Merle Young, legal description

DESCRIPTION

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All that portion of the $W\frac{1}{2}$ of the $NE\frac{1}{4}$ of the $SW\frac{1}{4}$ of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, beginning on the Southerly right of way line of the Dalles-California Highway which bears South $0^{\circ} 13'$ West a distance of 30 feet and thence South $89^{\circ} 53'$ West a distance of 695.5 feet from the center of Section 2; thence said point of beginning being the Northeast corner of the property herein described; thence South $0^{\circ} 13'$ West 125 feet; thence South $89^{\circ} 53'$ West 75 feet; thence North $0^{\circ} 13'$ East 125 feet; thence North $89^{\circ} 53'$ East 75 feet to the place of beginning.

All that portion of the $W\frac{1}{2}$ of the $E\frac{1}{2}$ of the $SW\frac{1}{4}$ of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows: Beginning at a point on the Southerly right of way line of the Dalles-California Highway which bears South $0^{\circ} 13'$ West a distance of 30 feet and South $89^{\circ} 53'$ West a distance of 770.5 feet from the center of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, to the Northeast corner of the property herein described; thence South $0^{\circ} 13'$ West 125 feet; thence South $89^{\circ} 53'$ West 75 feet; thence North $0^{\circ} 13'$ East 125 feet; thence North $89^{\circ} 53'$ East 75 feet to the place of beginning.

EXCEPTING THEREFROM that part of the above described tracts conveyed to the State of Oregon Highway Commission by Deed recorded December 20, 1963 in Deed Book 350 at page 28.

STATE OF OREGON
County of Klamath
Filed for record at request of

on this 7th day of January A.D. 19 85
at 12:28 o'clock P. M. and duly
recorded in Vol. M85 of Mortgages
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EVELYN BIEHN, County Clerk
By [Signature] Deputy

Fee 9.00