

50949

MODIFICATION OF MORTGAGE OR TRUST DEED

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THIS AGREEMENT, made and entered into this 10th day of July, 19 85, by and between DENNIS J. BENNETT and TERESA BENNETT

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

WITNESSETH: On or about the 7th day of May, 19 81, 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 \$ 17,705.09 payable in monthly installments with interest at the rate of 16.00 % 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 May 7, 19 81, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Lots 1 and 2, Block 36, FIRST ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

Street Address: 426 Grant & 630 N. 5th Street

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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 FOURTEEN THOUSAND SEVENTY SIX and 13/100ths DOLLARS (\$ 14,076.13), 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 TWO HUNDRED NINETY SIX and 97/100ths DOLLARS (\$ 296.97) each, including interest on the unpaid balance at the rate of 16.00 % per annum. The first installment shall be and is payable on the 10th day of August, 19 85, 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 September, 19 91. 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.

Dennis [Signature] Signature of Borrower Bennett

Teresa [Signature] Signature of Borrower Bennett

WESTERN BANK Return to: P O Box 669 Klamath Falls, OR 97601 Klamath Falls Branch

By [Signature] Vice President Authorized Signature Manager

State of Oregon County of Klamath SS:

Personally appeared the above named Dennis J. Bennett and Teresa Bennett

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

[Signature] Notary Public for Oregon My commission expires 2-9-86

STATE OF OREGON: COUNTY OF KLAMATH:ss I hereby certify that the within instrument was received and filed for record on the 11 day of July A.D., 19 85 at 12:40 o'clock P M, and duly recorded in Vol. M85, of Mortgages, on page 10762.

Fee: \$ 5.00

EVELYN BIEHN, COUNTY CLERK by: [Signature], Deputy