

55485

MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. M85 Page 18636

THIS AGREEMENT, made and entered into this 15th day of November, 1985, by and between JIB PROPERTIES, a partnership

hereinafter called the "Borrower(s)" and WESTERN BANK, an Oregon banking corporation, hereinafter called the "Bank":
 WITNESSETH: On or about the 8th day of September, 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 \$101,994.74 payable in monthly installments with interest at the rate of *P+2 % 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 September 8, 1985, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Lots 5 and 6, Block 3 of SUNNYLAND, a resubdivision of the South ten acres of Enterprise Tract No. 31, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

*Rate of interest was adjusted on the 25th day of each month to Western Bank Prime Rate plus 2.0%.

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 Ninety Four Thousand Eight Hundred Ninety Three and 57/100* * * * * * DOLLARS (\$94,893.57), 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 One Thousand Three Hundred Fifty and no/100* * * * * * DOLLARS (\$1,350.00) each, including interest on the unpaid balance at the rate of WBB+2 %** per annum. The first installment shall be and is payable on the 15th day of November, 1985, and a like installment shall be and is payable on the 15th 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 October, 1990. 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.

BY: James L. Rusth Signature of Borrower & as Partner
 Individually

**Rate of interest will be adjusted on a daily basis to 2% above Western Bank's Base Lending Rate.

BY: Allen Ezell Signature of Borrower & as Partner
 Individually

Klamath Falls Branch
 By: [Signature] Authorized Signature
 Vice President and Manager

BY: Lynette Ezell Signature of Borrower & as Partner
 Individually

State of Oregon & as Partner
 County of Klamath SS:

Personally appeared the above named Jane Rusth, Allen Ezell and Lynette Ezell

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

Return to: Western Bank
Box 669
Klamath Falls, OR 97601

[Signature]
 Notary Public for Oregon
 My commission expires 2-26-87

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of November A.D., 1985 at 2:53 o'clock P M., and duly recorded in Vol. M85 of Mortgages on Page 18636.

FEE \$5.00

Evelyn Biehn, County Clerk
 By: [Signature]

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ok 2:00