

61667

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 21st day of May, 19 86, by and between ROBERT E. VEATCH and MARTHA M. VEATCH, an estate in fee simple as tenants by the entirety.

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

WITNESSETH: On or about the 30th day of September, 19 82, 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 \$54,700.00, payable in monthly installments with interest at the rate of \*P+1 1/2 % 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 30, 19 82, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

15 feet off the Westerly side of Lot 7 and the East-half of the East-half of Lot 6, all in Block 36 of the Original Town of Linkville, now City of Klamath Falls, Oregon; EXCEPTING HOWEVER, an un-divided one-half interest in and to 17 inches off the Westerly side of said East-half of the East-half of Lot 6, Block 36, said Original Town of Linkville, according to the official plat thereof on file in the records of Klamath County, Oregon.

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 Forty Six Thousand Seven Hundred Sixteen and 73/100 \* \* \* \* \* DOLLARS (\$ 46,716.73 ), 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 Four Hundred Fifty and no/100 \* \* \* \* \* DOLLARS (\$ 450.00 ) each, including interest on the unpaid balance at the rate of \*\*B+1 1/2 % per annum. The first installment shall be and is payable on the 10th day of June, 19 86, 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 November, 19 87. 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. \*\*Western Bank Base Lending Rate plus 1.50% adjusted on a daily basis.

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.

Robert E. Veatch  
Robert E. Signature of Borrower Veatch

Martha M. Veatch  
Martha M. Signature of Borrower Veatch

WESTERN BANK

Klamath Falls Branch  
By [Signature] Authorized Signature  
Assistant Manager

State of OREGON )  
County of KLAMATH ) SS:

Personally appeared the above named Robert E. Veatch and Martha M. Veatch

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

Caroline W. Marshall  
Notary Public for Oregon  
My commission expires 2-9-90

RE-28 5/80

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of May the 22nd day of May, A.D., 19 86 at 11:57 o'clock A M., and duly recorded in Vol. M86 of Mortgages on Page 8837.

FEE \$5.00

Evelyn Biehn, County Clerk  
By [Signature]