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MODIFICATION OF MORTGAGE OR TRUST DEED THIS AGREEMENT, made and entered into this <u>11th</u> day of _ RONALD E. PHAIR and LORRAYNE PHAT

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	InALR, buch		
hereinafter called the "Borrowei	in in in husband	and wife	- 10 04
incrematter called at		and wife	, 1986, by and between
Borrows	1 144	and the second s	of and between
-010446	(S)" and Mine		

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r(s)" and WESTERN BANK, an Oregon banking corporation, hereinafter called the "Bank": WITNESSETH: On or about the <u>21st</u> maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Bank that certain promissory note in the

purpose of securing the payment of said promissory note, the Borrower(s) (or the original maker(s) if the Borrower is an account did make available and deliver to the Bork shell particle to the Bork shell parti an assignce or record, our make, execute and deriver to the bank that certain promissory note in the \rightarrow payable in monthly installments with interest at the rate of 10.0 % per annum. For the purpose or securing the payment or said promissory note, the Borrower(s) for 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 <u>October 21</u>, 19.77, conveying the following described real to be a security fitters in the Countries Kilamath "Security Instrument" bearing date of <u>Oc</u> property, situate in the County of <u>Klamath</u> property, situate in the County of <u>Klamath</u> State of <u>Oregon</u> to wit: The following described real property in Klamath County, Oregon: Lots 20, 21, 22, 25, 26 & 29 The following described real property in Klamath County, Uregon: Lots 20, 21, 22, 25, 20 & 25 of PIEDMONT HEIGHTS in Klamath County, Oregon. ALSO one-half of vacated Jones Street adjacent to Lots 20 and 21. A portion of Lot 7 of Section 6, Township 39 South, Range 10 East of the Hillowette Mondate The Destroyant described on follower. Portaging at a point where the to Lots 20 and 21. A portion of Lot / of Section 6, Township 39 South, Kange 10 East of the Willamette Meridian, more particularly described as follows: Beginning at a point where the North line of the Canal of the Enterprise Traigetter District Process the Uset line of Section Willamette Meridian, more particularly described as follows: Beginning at a point where the North line of the canal of the Enterprise Irrigation District crosses the West line of Section 5 Tormahin 30 South Parce 10 Foot of the Willamette Mondaign sold point boing 600 foot North line of the canal of the Enterprise Irrigation District crosses the west line of Sect. 6, Township 39 South , Range 10 East of the Willamette Meridian, said point being 600 feet, more or less North of the Southwest corner of said Section, thence North along said West o, iownship Jy South , Kange IV East of the Williamette Meridian, Said Point Deing OUV reek more or less, North of the Southwest corner of said Section; thence North along said West more or less, North of the Southwest corner of Sald Section; thence North along sald west line of Section 6 to the Northwest corner of Lot 7 thereof, thence Easterly along the North line of said lot 7 of distance of (00 foots the said section) is the line of said line of Section & to the Northwest corner of Lot / Thereor, thence Easterly along the North line of said Lot 7 a distance of 400 feet; thence South parallel to the West line of said Vorth line of said canal: thence Westerly

Lot and 400 feet distant therefrom to the said North line of said canal; thence Westerly which Security Instrument was duly recorded in the records of said county and state.

Four Hundred Seventy-Five and 34/100ths--

There is now due and owing upon the promissory note aforesaid, the principal sum of <u>Thirty Two Thousand</u> 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

NUW INEREFURE, 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 <u>Thirty Two Thousand Four Hundred Seventy-Five and 34/100 ths</u> is payable in monthly installments of <u>Thirty Two Thousand</u> Four Hundred Sevent DOLLARS (\$ 32,475,34 <u>plus</u> interest on the unpaid ball per annum the first/installment shall be and is payable on the <u>15th</u> day of <u>August</u> live/installment shall be and is payable on the <u>15th</u> day of <u>August</u> 푼 Hittly due to the stand of an and a payable on the <u>15th</u> day of each month thereafter until the principal and interest are fully avant that the final payment of principal and interest are fully interest on the unpaid balance at the rate of B+2.0%Tanuary 10.87 if any of said installment or sitter arisinal or interest of said installment or sitter arisinal or interest of the due and payable on the <u>7th</u> of <u>January</u> 19.07. If any or said installments or either principal or interest are not so paid, the either balance then owing shall, at the option of the Bank or its successors in interest, become immediately due and payable without review * Rate of interest to be adjusted doily to 2.0% above Western Bank's Base , 19<u>86</u>, and a ЛШ * Rate of interest to be adjusted daily to 2.0% above Western Bank's Base Induce. The factor of the first form and offert with all the terms and conditions of which the Borrower(s) do agree to

Except as nerein mouthed in the manner and on the terms and conditions nerein 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 instrument shan be in run force and enect, with an the terms and conditions of which the borrower(s) of agree to comply in the same manner and to the same extent as though the provisions thereof were in all respects incorporated herein and mode 2 test of this percentage. 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.

Phair Or Lorrayne

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WESTERN BANK

Phair State of LI Hor egon Branch County of A Klamath Return to Western Bank eno Personally appeared the "above named _______ Ronald E. Phair and Lorrayne Phair, husband and wife SS: and acknowledged the foregoing instrument to be their voluntary act and deed. Before me: Klamath Falls, OR 97601 RE-28 5/80 Notary Public for _ Oregon STATE OF OREGON: COUNTY OF KLAMATH: My commission expires 2-9-90 Filed for record at request of SS. July A.D., 19 <u>86</u> at _ 12:32 o'clock P of M., and duly recorded in Vol. Mortgages <u>14th</u> FEE \$5.00 on Page _____12282 Evelyn Biehn, County Clerk