

64489

MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. 1480 Page 13881

THIS AGREEMENT, made and entered into this 30th day of July, 1986, by and between DANIEL G. BROWN and V. ELOUISE BROWN, tenants in common

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

WITNESSETH: On or about the 25th day of August, 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 \$ 100,000.00, payable in monthly installments with interest at the rate of WBP+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 August 25, 1983, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

For legal description see reverse for Exhibit "E" which by reference hereto is made a part thereof.

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 Thirty Two Thousand One Hundred Forty Four and 62/100 * * * * * DOLLARS (\$ 32,144.62), 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 Thirty Two Thousand One Hundred Forty Four and 62/100 * * * DOLLARS (\$ 32,144.62) each, plus interest on the unpaid balance at the rate of 12.50 % per annum. ~~The first installment shall be and is payable on the 28th day of October, 1986 and each subsequent installment shall be and is payable on the 28th 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 28th day of October, 1986. 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.

Daniel G. Brown
Daniel G. Signature of Borrower Brown
V. Elouise Brown
V. Elouise Signature of Borrower Brown

WESTERN BANK

Klamath Falls

Branch

Authorized Signature
Assistant ManagerState of OregonCounty of Klamath

Personally appeared the above named Daniel G. Brown and V. Elouise Brown

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

EXHIBIT "E"

PARCEL 1: The NW 1/4 of the NE 1/4 of Section 26, Township 34 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2:
The S $\frac{1}{2}$ of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 26, Township 34 South, Range 6
East of the Willamette Meridian, Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss. _____ the 6th day _____ P. M. and duly recorded in Vol. _____ M86

Filed for record at request of _____ at 3:07 o'clock P. M., and duly recorded in
of August A.D., 19 86 at Mortgages on Page 13881
of _____
By Evelyn Biehn, County Clerk
Edm Smith

FEE \$9.00

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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