

66715

MODIFICATION OF MORTGAGE OR TRUST DEED Vol. MSB Page 18073

THIS AGREEMENT, made and entered into this 30th day of September, 1986, by and between  
CRYSTAL J. RAY and DONALD J. RAY

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

WITNESSETH: On or about the 15th day of August, 1985, 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 \$ 6,000.00, payable in monthly installments with interest at the rate of \*WBB+3% 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 15, 1985, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Tax Lot 500, located in the SW $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 11, Township 39, Range 9

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 Four Thousand Two Hundred Ninety Five and 48/100 \* \* \* \* \* DOLLARS (\$ 4,295.48 ), 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 Ten and no/100 \* \* \* \* \* DOLLARS (\$ 210.00 ) each, including interest on the unpaid balance at the rate of \*10.5% per annum. The first installment shall be and is payable on the 15th day of November, 1986, 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 August, 1988. 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. \*Rate is adjustable daily to Western Bank Base Lending Rate plus 3%

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.

Crystal J. Ray  
Signature of Borrower Ray  
Donald J. Ray  
Signature of Borrower Ray

WESTERN BANK

Klamath Falls Branch  
By [Signature] Authorized Signature  
Assistant Manager

State of OREGON } SS:

County of KLAMATH

Personally appeared the above named Crystal J. Ray and Donald J. Ray

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

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

RE-25 5/80

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 3rd day  
of October, A.D., 1986 at 12:36 o'clock P M., and duly recorded in Vol. 436  
of \_\_\_\_\_ on Page 13073  
\_\_\_\_\_ Mortgages

Evelyn Biehn, County Clerk  
By [Signature]

FEE \$5.00

\*86 OCT 3 PM 12 36

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