

66884

MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. 1886 Page 18381

THIS AGREEMENT, made and entered into this 6th day of October MARSHALL R. MORSE and BARBARA E. MORSE, husband and wife, 19 86 by and between 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, 1981, 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 \$16,359.69, payable in monthly installments with interest at the rate of 18.0% 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 81, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

The West 137.37 feet of Lot 11 in Block 2 of SHASTA VIEW TRACTS, according to the official plat thereof on file in the office of the County Clerk 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 SEVEN HUNDRED THIRTY-NINE and 07/100ths FOURTEEN THOUSAND DOLLARS (\$ 14,739.07), 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 THREE HUNDRED and no/100ths DOLLARS (\$ 300.00) each, including interest on the unpaid balance at the rate of 14.0% per annum. The first installment shall be and is payable on the 6th day of November, 19 86, and a like installment shall be and is payable on the 6th 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 6th day of October, 19 89. 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.

Marshall R. Morse
Marshall Signature of Borrower R. Morse
Barbara E. Morse
Barbara Signature of Borrower E. Morse

WESTERN BANK
Klamath Falls Branch
By C. Marshall
IL Officer Authorized Signature

State of Oregon)
County of Klamath) SS:
Personally appeared the above named Marshall R. Morse and Barbara E. Morse

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

Casaline M. Marshall
Notary Public for Oregon
My commission expires 2-9-90

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of of October A.D. 19 86 at 10:17 o'clock A M., and duly recorded in Vol. 1886 of Mortgages on Page 18381 the 5th day

FEE \$5.00

Evelyn Biehn, County Clerk
By [Signature]

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