

68013

MODIFICATION OF MORTGAGE OR TRUST DEED Vol. M86 Page 20420

THIS AGREEMENT, made and entered into this 6th day of November, 1986, by and between LEONARD D. KINNEY and PHYLLIS N. KINNEY, husband and wife,

hereinafter called the "Borrower(s)" and WESTERN BANK, an Oregon banking corporation, hereinafter called the "Bank":
WITNESSETH: On or about the 27th day of October, 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 \$13,000.00, 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 October 27, 1981, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

The E $\frac{1}{2}$ of Lots 70 and 71 of YALTA GARDENS, 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 Eleven Thousand Seven Hundred Forty Nine and 88/100 * * * * * DOLLARS (\$11,749.88), 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 Seventy Three and 61/100 * * * * * DOLLARS (\$273.61) 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 8th day of December, 1986, and a like installment shall be and is payable on the 8th 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 8th day of November, 1991. 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.

Leonard D. Kinney
Signature of Borrower Kinney
Phyllis N. Kinney
Signature of Borrower Kinney

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

State of Oregon)
County of Klamath) SS:

Personally appeared the above named Leonard D. Kinney and Phyllis N. Kinney 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
Caroline H Marshall

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ of _____ November _____ A.D., 19 86 at 2:41 o'clock P.M., and duly recorded in Vol. M86 on Page 20420

FEE \$5.00

By Evelyn Blehn, County Clerk
Sam Smith

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