

71046

MODIFICATION OF MORTGAGE OR TRUST DEED Vol. 1187 Page 1744

THIS AGREEMENT, made and entered into this 15th day of January, 1987, 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 Twenty Four Thousand Five and 05/100 * * * * * DOLLARS (\$ 24,005.05), 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 One Thousand One Hundred Twenty Five and no/100 * * * * * DOLLARS (\$ 1,125.00) each, including interest on the unpaid balance at the rate of 11.50% per annum. The first installment shall be and is payable on the 10th day of February, 1987, and a like installment shall be and is payable on the 10th 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 10th day of January, 1989. 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

By [Signature] Branch
 Authorized Signature
 Vice President and Manager

State of Oregon

County of Klamath

SS:

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

Carolene H. Marshall
 Notary Public for Oregon
 My commission expires 2-9-1990

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EXHIBIT "E"

PARCEL 1:

The N $\frac{1}{2}$ 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.

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.

Filed for record at request of _____ the 4th day
of February A.D., 19 87 at 9:14 o'clock A M., and duly recorded in Vol. M87
of _____ Mortgages on Page 1744
By Evelyn Biehn, County Clerk [Signature]

FEE \$9.00