

76894

K-39294

## MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 10th day of July, 19 87, by and between Robert D. Ellis and Mary Jo Ellis, Husband and Wife, dba Service Steel Erection

12450

hereinafter called the "Borrower(s)" and WESTERN BANK, an Oregon banking corporation, hereinafter called the "Bank":  
 WITNESSETH: On or about the 24th day of January, 19 77, 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 \$ 62,000.00 payable in monthly installments with interest at the rate of 9.75% 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 January 24, 19 77, conveying the following described real property, situate in the County of Klamath, State of Oregon to-wit:

Property described in the attached Exhibit 'A' which by reference herein forms and is made a part hereof.

This modification is executed and recorded in conjunction with that certain Recasting Agreement of even date herewith.

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 Forty-four Thousand Seven Hundred Forty-six and 12/100 DOLLARS (\$ 44,746.12), 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 no 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 Six Hundred Twenty-nine and no/100 DOLLARS (\$ 629.00) each, including interest on the unpaid balance at the rate of 11.5% per annum. The first installment shall be and is payable on the 10th day of August, 19 87, 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 July 10, 19 90. 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.

Signature of Borrower Robert D. Ellis

Signature of Borrower Mary Jo Ellis

WESTERN BANK - SPECIAL ASSET DEPARTMENT

for Klamath Falls Branch

By Jeffrey R. McKinnon Authorized Signature  
 Jeffrey R. McKinnon - Vice President

State of Oregon

County of Klamath

Personally appeared the above named Robert D. Ellis and Mary Jo Ellis SS:

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Carolene N. Marshall  
 Notary Public for Oregon  
 My commission expires 2-9-90

EXHIBIT "A"

1245/

A parcel of land situated in Lot 1 of Section 7 Township 40 South, Range 8 E.W.M., more particularly described as follows:

Beginning at the brass-cap monument marking the Northwest corner of said Lot 1; thence South 89°51'03" East along the North line of said Lot 1 a distance of 337.81 feet to an iron pin on the Southwest right of way line of the Keno-Worden Highway; thence along said Southwesterly line South 39°44'25" East a distance of 1385.96 feet to a one-half inch iron pin; thence South 53°15'58" West a distance of 50.45 feet to a one-half inch iron pin; thence North 89°45'39" West a distance of 979.35 feet to a point; thence South 0°02'21" West a distance of 204.22 feet to a point; thence North 89°41'53" West a distance of 205.3 feet to a one-half inch iron pin on the North-South center line of said Section 7; thence North 0°02'21" East along said center line a distance of 1295.89 feet, more or less to the point of beginning, said parcel containing 20.84 acres, more or less.

Return to: Western Bank  
P.O. Box 1377  
Coos Bay, Oregon 97420  
Attn: Jeffrey R. McKinnon

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 14th day  
of July A.D. 19 87 at 1:32 o'clock P.M., and duly recorded in Vol. M87  
of Mortgages on Page 12450  
FEE \$9.00  
By Evelyn Biehn, County Clerk