

K-39294

78480

K-39294

Vol. M87

Page 15277

Vol. M87

Page 12800

77104

MODIFICATION OF MORTGAGE OR TRUST DEED

19 87 by and between

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

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

WITNESSETH: On or about the 2nd day of March 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 \$ 50,000.00 payable in monthly installments with interest at the rate of * % 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 March 2 1983 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.

*Western Bank's Prime Rate, in effect from time to time, plus 2.5% adjusted monthly effective on the 25th day of each month beginning March 25, 1983.

* This document is being rerecorded to correct the name

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 Thirty Eight Thousand Five Hundred and no/100 DOLLARS (\$ 38,500.00),

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 Seven Hundred Forty Three and no/100 DOLLARS (\$ 743.00) 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 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 July 1990. 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.

WESTERN BANK - Special Asset Department

Robert D. Ellis
Signature of Borrower Robert D. Ellis
Mary Jo Ellis
Signature of Borrower Mary Jo Ellis

For Klamath Falls Branch
By Jeffrey R. McKinnon
Authorized Signature
Jeffrey R. McKinnon
Vice President and Manager

State of Oregon SS:
County of Klamath
Personally appeared the above named Robert D. Ellis and Mary Jo Ellis
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

Caroline H. Marshall
Notary Public for Oregon
My commission expires 2-9-90

87 JUL 17 PM 4 05
87 AUG 25 AM 9 38

EXHIBIT "A"

15278

128C1

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

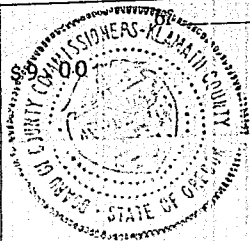
Beginning at the brass-cap monument marking the North one-quarter corner of said Section 7, said point also being the Northwest corner of said Lot 1; thence South $89^{\circ}51'03''$ East along the North line of said Lot 1 a distance of 337.81 feet to an iron pin on the Southwesterly right of way line of the Keno-Worden Highway; thence along said Southwesterly line South $39^{\circ}44'25''$ East a distance of 1385.96 feet to a one-half inch iron pin; thence South $53^{\circ}15'58''$ West a distance of 50.45 feet to a one-half inch iron pin; thence North $89^{\circ}45'39''$ West a distance of 979.35 feet to a point; thence South $0^{\circ}02'21''$ West a distance of 204.22 feet to a point; thence North $89^{\circ}41'53''$ 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 $0^{\circ}02'21''$ 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.

INDEXED

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 17th day
of July A.D., 19 87 at 4:05 o'clock P M., and duly recorded in Vol. M87
on Page 12800
Mortgages
By Evelyn Biehn, County Clerk
Pam Smith

FEE



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 25th day
of August A.D., 19 87 at 9:38 o'clock A M., and duly recorded in Vol. M87
on Page 15277
Mortgages
By Evelyn Biehn, County Clerk
Pam Smith

FEE \$9.00