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THIS AGREEMENT, made and entered into this 15th day of January, 19 88, by and between Ronald E. Phair and Lorraine Phair, husband and wife

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

WITNESSETH: On or about the 21st day of October, 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 \$ 43,000.00 payable in monthly installments with interest at the rate of 10.00 % 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 21, 19 77, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit: Lots 20, 21, 22, 25, 26 & 29 of PIEDMONT HEIGHTS in Klamath County, Oregon. ALSO one-half of vacated Jones Street adjacent to Lots 20 and 21. A portion of Lot 7 of Section 6, Township 39 South, Range 10 East of the Willamette Meridian, more particularly described as follows: Beginning at a point where the North line of the canal of the Enterprise Irrigation District crosses the West line of Section 6, Township 39 South, Range 10 East of the Willamette Meridian, said point being 600 feet, more or less, North of the South-west corner of said Section; thence North along said West line of Section 6 to the North-west corner of Lot 7 thereof; thence Easterly along the North line of said Lot 7 a distance of 400 feet; thence South parallel to the West line of said Lot and 400 feet distance therefrom to the said North line of said canal; thence Westerly along said North line of said canal to the point of beginning. 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 Eight Thousand Five Hundred Forty Nine and 60/100 \* \* \* \* \* DOLLARS (\$ 28,549.60), 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 one monthly installments of Twenty Eight Thousand Five Hundred Forty Nine and 60/100 \* DOLLARS (\$ 28,549.60) each, plus interest interest on the unpaid balance at the rate of WBBR+2 %\* per annum. The first installment shall be and is payable on the 15th day of February, 19 88, and a like installment shall be and is payable on the 15th 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 13th day of July, 19 88. 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. \*Rate of interest to be adjusted daily to 2.0% over Western Bank Base Lending Rate.

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.

Ronald E. Phair  
Signature of Borrower Phair

Lorraine Phair  
Signature of Borrower Phair

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

State of Oregon  
County of Klamath } ss:

Personally appeared the above named Ronald E. Phair and Lorraine Phair

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 2-26-91

RE-2B 5/80

STATE OF OREGON: COUNTY OF KLAMATH: ss.  
Filed for record at request of Western Bank the 19th day of January A.D., 19 88 at 2:14 o'clock P. M., and duly recorded in Vol. M88, of Mortgages on Page 969.  
FEE \$5.00  
Evelyn Blehn, County Clerk  
By [Signature]

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