

85636

MODIFICATION OF MORTGAGE OR TRUST DEED

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THIS AGREEMENT, made and entered into this 23rd day of March, 1988, by and between
 RAYMOND E. DILLON and BARBARA J. DILLON as tenants by the entirety

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, 1987, 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 \$35,640.75 payable in one ~~monthly~~ installments with interest at the rate of 13.5% 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, 1987, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

The E1/2 NE1/4 NE1/4 of Section 6, Township 40 South, Range 9 East of the Willamette Meridian, 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 Thirty Three Thousand Three Hundred Thirty Three and 04/100 * * * * * DOLLARS (\$ 33,333.04), 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 Thirty Three Thousand Three Hundred Thirty Three and 04/100 DOLLARS (\$ 33,333.04) each, plus interest on the unpaid balance at the rate of 13.5% per annum. ~~The first installment shall be due and payable on the _____ day of _____, 1988 and each subsequent installment shall be due and payable on the _____ day of each month thereafter until the principal and interest are fully paid.~~ ~~It is further agreed that the final payment of principal and interest if not sooner paid, shall be due and payable on the _____ day of _____, 1988. 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.

Raymond E. Dillon
 Signature of Borrower Dillon

WESTERN BANK

Barbara J. Dillon
 Signature of Borrower Dillon

Klamath Falls

Branch

By Mark Turner

Mark Turner Authorized Signature

Assistant Vice President and Manager

State of Oregon

County of Klamath

SS:

Personally appeared the above named Raymond E. Dillon and Barbara J. Dillon

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

John Burchett
 Notary Public for Oregon

My commission expires 2-26-91

RE-38 5/80

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Western Bank
 of March A.D., 19 88 at 9:19 o'clock A M., and duly recorded in Vol. M88
 of Mortgages on Page 4253

FEE \$5.00

Evelyn Biehn, County Clerk
 By Ram Smith