

87438

MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 6th day of May, 19 88, by and between
 ARTHUR LEIGHTON HARRIS AND VIRGINIA MAUDE HARRIS

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

WITNESSETH: On or about the 3rd day of January, 19 78, 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 \$450,000.00, payable in monthly installments with interest at the rate of 9.50% 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 3, 19 78, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Beginning at a point which is 40 feet southerly along the easterly line of Martin Street, if extended, from the northeast corner of Martin Street and Shasta Way, thence easterly and parallel with Shasta Way 150 feet; thence southerly and parallel with Martin Street, if extended, 100 feet; thence westerly and parallel with Shasta Way 150 feet; thence northerly and parallel with Martin Street, if extended, 100 feet to the point of beginning, being a portion of Tract 75 of Enterprise Tracts, 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 Two Hundred Thirty Thousand Nine Hundred Ten and 92/100 * * * * * DOLLARS (\$ 230,910.92), 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 Three Thousand and no/100 * * * * * DOLLARS (\$ 3,000.00) each, including interest on the unpaid balance at the rate of 9.50% per annum. The first installment shall be and is payable on the 3rd day of June, 19 88, and a like installment shall be and is payable on the 3rd 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 3rd day of May, 19 89. 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.

Arthur Leighton Harris
 Arthur
 Signature of Borrower
Virginia Maude Harris
 Virginia
 Signature of Borrower

WESTERN BANK

Klamath Falls

By C. Marshall Branch
 IL Officer Authorized Signature

State of OregonCounty of Klamath SS:

Personally appeared the above named Arthur Leighton Harris and Virginia Maude Harris

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

RE-2B 5/80

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

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Western Bank
 of May A.D. 19 88 at 2:42 o'clock P M., and duly recorded in Vol. M88
 of Mortgages on Page 7913

FEE \$5.00

Evelyn Biehn County Clerk
 By Servetha A. Heloch