

4606

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FCB No. 22703-302

MEMORANDUM OF
DIFFERENTIAL INTEREST RATE AGREEMENT

Effective the 1st day of September, 1989, the undersigned ("Borrower") and Farm Credit Bank of Spokane, a corporation, ("Bank") entered into that certain Differential Interest Rate Agreement, dated 8-29, 1989 ("Agreement") to amend the Note dated September 30, 1982, and any amendments thereto (the "Original Note") and Mortgage(s) or Deed(s) of Trust recorded on November 29, 1982, as Instrument No(s). 17595 in book(s) M82 at page(s) 16059, records of Klamath County, Oregon (the "Security Documents"), encumbering the real and/or personal property described therein, reference to which is made for the terms and the description of property. The Agreement provides for the indexing and adjustment of the interest rate, payment terms and balance due on the obligation evidenced by the Original Note and Security Documents. The Original Note as amended by the Agreement is hereinafter referenced as the "Note".

The Note is for the principal sum of NINETY THREE THOUSAND AND NO/100 DOLLARS (\$93,000.00).

INTEREST RATE AND /X/ MONTHLY, / / ANNUAL, / / SEMIANNUAL PAYMENT CHANGES.
 The Note provides for an Initial Interest Rate and changes thereto, as summarized below, and pursuant to the default provisions of the Note. The Farm Credit Bank Variable Base Rate ("FCB Variable Base") is a per annum interest rate determined from time to time by Bank in its sole discretion. Borrower shall pay interest on the adjusted principal balance on and after each change in the FCB Variable Base at the per annum interest rate equal to the sum of the FCB Variable Base in effect on such date plus a constant as described in the Note. Upon subsequent agreement of the parties reflected in a writing signed by the parties, the interest rate, payments terms or balance due on the loan under the Note may be indexed, adjusted, renewed or renegotiated.

Dated this 29th day of August, 1989.

BORROWERS:

Paul Boersma
 Paul Boersma

Laney W. Boersma
 Laney W. Boersma

STATE OF OREGON)
) ss.
 County of Klamath)

On this 29 day of August, 1989, before me, personally appeared Paul Boersma & Laney W. Boersma, to me known to be the persons described in and who executed the within instrument, and acknowledged that they executed the same as their free act and deed.

Margaret John
 Notary Public for the State of Oregon
 Residing at Klamath Falls
 My Commission Expires: 9-12-90

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Farm Credit Services the 30th day of Aug. A.D., 19 89 at 11:37 o'clock AM. and duly recorded in Vol. M89 of Mortgages on Page 16272.

FEE \$8.00

Return: Farm Credit Services

P.O., Box 148, Klamath Falls, Or. 97601

Evelyn Biehn

County Clerk

By Pauline M. Mueland

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