

4607

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FCB No. 22703-301

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 July 24, 1978, and any amendments thereto (the "Original Note") and Mortgage(s) or Deed(s) of Trust recorded on July 24, 1989 as Instrument No. 52385 in book(s) M-78 at page(s) 16309, 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 ONE HUNDRED ELEVEN THOUSAND AND NO/100 DOLLARS (\$111,000.00).

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 Laney W. Boersma
Paul Boersma Laney W. Boersma

STATE OF OREGON)
County of Klamath) ss.

On this 29 day of August, 1989, before me, personally appeared Paul Boersma and 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 A.M., and duly recorded in Vol. M89, of Mortgages on Page 16273.

FEE \$8.00

Return: Farm Credit Services

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

Evelyn Biehn County Clerk
By Dorlene Mulender

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