

24300

MODIFICATION OF NOTE AND TRUST DEED

669744-5

Vol. ma / Page 1095THIS AGREEMENT, made and entered into this 7th day of January, 19 91, by and betweenElmer Jacobs and Jeanette Jacobs

hereinafter called the "Grantor" and FIRST INTERSTATE BANK OF OREGON, N.A., (formerly known as First National Bank of Oregon, a national banking association) hereinafter called the "Beneficiary":

WITNESSETH:

On or about the 15th day of December, 19 83, the Grantors did make, execute and deliver to the Beneficiary their certain promissory note, (or, in the case of assumptions, their assumption agreement) in the sum of \$ 13,500.00 with interest thereon at the rate of 12.00 % per annum, payable in consecutive monthly installments of \$ 138.86 principal and interest, with the final installment of the indebtedness, if not sooner paid, due and payable on January 1, 1991

For the purpose of securing the payment of said promissory note, the Grantors did make, execute and deliver to the Beneficiary, their certain trust deed bearing date December 15, 19 83, conveying to the Trustee therein named the following described real property, situate in the County of Klamath, State of Oregon, to-wit: See Legal description attached hereto and incorporated herein.

which trust deed was duly recorded in the Records of Mortgages of said county and state, December 15, 19 83, in Vol. M83, Page 21432

There is now due and owing upon the promissory note aforesaid the principal sum of Twelve Thousand Nine Hundred & Ninety Eight and 27/100

DOLLARS (\$ 12,998.27)

, together with accrued interest thereon,

and the Grantors desire a modification of the terms of payment thereof, to which the Beneficiary 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 One Hundred Thirty Eight and 86/100 DOLLARS (\$ 138.86),

each, including interest on the unpaid balance at the rate of 12.00 % per annum. The first installment shall be and is payable on the 1st day of January, 19 91, and a like installment on the 1st 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 1st day of January, 19 94. If any monthly installment is not paid when due and remains unpaid after a date specified by a notice to Grantor,

the entire principal amount outstanding and accrued interest thereon shall at once become due and payable at the option of the beneficiary. The date specified

shall not be less than 30 days from the date such notice is mailed. If the full monthly payment is not received by the end of fifteen calendar days after the payment is due, lender may collect a late charge in the amount of 5.00% of the overdue amount of each payment.

Grantor may prepay the principal amount outstanding in whole or in part. The Note holder may require that any partial prepayments (i) be made on the date monthly payments are due and (ii) be in the amount of that part of one or more monthly installments which would be applicable to principal. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the Note holder shall otherwise agree in writing.

Except as herein modified in the manner and on the terms and conditions hereinabove stated, the said promissory note and trust deed shall be and remain in full force and effect, with all the terms and conditions of which the Grantors 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 Grantors have hereunto set their hands and seals and the Beneficiary has caused these presents to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.

Elmer Jacobs
Elmer Jacobs
Jeanette Jacobs
Jeanette Jacobs

FIRST INTERSTATE BANK OF OREGON, N.A.

By Gary A. Hager
Gary A. Hager

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON

)ss:

COUNTY OF KLAMATH

The foregoing instrument was acknowledged before me this 7th day of January, 19 91.by Elmer Jacobs and Jeanette JacobsNotary Public in and for the State of Oregon
My commission expires: 5-23-93

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON

)ss:

COUNTY OF

The foregoing instrument was acknowledged before me this _____ day of _____, 19 ____.

by _____

of _____

a (n) _____ corporation, on behalf of the corporation.

Notary Public in and for the State of Oregon
My commission expires:

PARTNERSHIP ACKNOWLEDGMENT

STATE OF OREGON

)ss:

COUNTY OF

The foregoing instrument was acknowledged before me this _____ day of _____, 19 ____.

by _____, a
on behalf of _____, a partnership.Notary Public in and for the State of Oregon
My commission expires:

BANK ACKNOWLEDGMENT

STATE OF OREGON

)ss:

COUNTY OF MULTNOMAH

The foregoing instrument was acknowledged before me this 7th day of January, 19 91.by Gary A. Hager

of FIRST INTERSTATE BANK OF OREGON, N.A., on behalf of the association.

Notary Public in and for the State of Oregon
My commission expires:
After recording return to:BETTINA A. TRACEY
NOTARY PUBLIC - OREGON
My Commission Expires 11/3/91FIRST INTERSTATE BANK OF OREGON
Residential Loan Services
P.O. Box 3131
Portland, Oregon 97208

A parcel of land lying in the S $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 3, Township 37 South, Range 14 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at the Northwest corner of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 3, Township 37 South, Range 14 East of the Willamette Meridian; thence South along the West section line of Section 3, 300 feet; thence East 1973.25 feet to the West right of way line of a county road; thence Northerly along said right of way line as follows:

North 54° 51' East 50 feet; North 43° 07' East 83 feet and North 31° 42' East 247.66 feet to the North line of the South half of the Southwest quarter of said Section 3; thence West along said North line 2201 feet to the point of beginning.

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First Interstate Bank the 16th day
of Jan. A.D., 19 91 at 11:37 o'clock A.M., and duly recorded in Vol. M91,
of Mortgages on Page 1095
Evelyn Biehn
By Pauline Muelendore County Clerk

FEE \$18.00