

28123

MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. m91 Page 6695THIS AGREEMENT, made and entered into this 27 day of February, 19 91, by and between
Joel P. Slaughter

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

WITNESSETH: On or about the 22 day of October, 19 87, 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 \$175,000.00, payable in monthly installments with interest at the rate of 10.50% 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 October 22, 19 87, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

Lot 12 and the North 10 feet of Lot 11, Block 5, TRACT NO. 1163, CAMPUS VIEW, according to the official plat thereof on file in the office of the County Clerk of 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 On hundred fifty five thousand nine hundred four and 22/100 * * * * * DOLLARS (\$ 155,904.22 * * * * *), 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 One thousand nine hundred and no/100 * * * * * DOLLARS (\$ 1,900.00) each, including interest on the unpaid balance at the rate of 10.50% per annum. The first installment shall be and is payable on the 12 day of March, 19 91, and a like installment shall be and is payable on the 12 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 12 day of November, 19 93. 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.

Joel P. Slaughter
Signature of Borrower

WESTERN BANK

Signature of Borrower

By Crater Branch
RL Clark
Authorized Signature

State of Oregon)
County of Clatsop) SS:
Personally appeared the above named Joel P. Slaughter

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Notary Public for Oregon
My commission expires 6-27-94

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Western Bank
of April A.D., 19 91 at 9:16 o'clock A M., and duly recorded in Vol. M91
of Mortgages on Page 6695

FEE \$8.00

Return: Western Bank
P.O. Box 1047, Medford, Or. 97501

Evelyn Biehn, County Clerk

By Pauline Muelendore