

33102

MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. mg Page 15752

THIS AGREEMENT, made and entered into this 16th day of July, 1991, by and between
Clyde W. and Marlis McRunnels

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

WITNESSETH: On or about the 16th day of May, 1990, 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 \$150,000.00 payable in monthly installments with interest at the rate of 12.50 % 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 May 16, 1990, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

See attached Exhibit "A" for legal description.

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 *One Hundred Twenty-Three Thousand, Four Hundred Ninety Dollars and 50/100***** DOLLARS (\$ 123,490.50), 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, Five Hundred and no/100***** DOLLARS (\$ 1,500.00) 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 16th day of August, 1991, and a like installment shall be and is payable on the 16th 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 16th day of July, 1992. 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.

Clyde W. McRunnels
 Signature of Borrower
Marlis McRunnels
 Signature of Borrower

*WBPR + 2% Fully Floating.
 WESTERN BANK

Klamath Falls #47 Branch
Stephen D. Fulton
 BY Stephen D. Fulton Authorized Signature
 Stephen D. Fulton
 Assistant Vice President/Branch Manager

State of Oregon)
 County of Klamath) SS:
 Personally appeared the above named Clyde W. & Marlis McRunnels

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

Janette Thompson
 Notary Public for OREGON
 My commission expires 5-26-92

EXHIBIT "A"

In Township 40 South, Range 12 East of the Willamette Meridian,
in the County of Klamath, State of Oregon:

Section 30: NE 1/4 of NW 1/4, N 1/2 of SE 1/4 of NW 1/4,
Lot 1 and N 1/2 of Lot 2

In Township 40 South, Range 11 East of the Willamette Meridian,
in the County of Klamath, State of Oregon:

Section 24: S 1/2 of NE 1/4, N 1/2 of N 1/2 of SE 1/4,
All lying East of the Malin-Bonanza Road.

CODE 15 & 16 MAP 4011-2400 TL 900
CODE 15 MAP 4012-3000 TL 200

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Western Bank

on this 12th day of Aug. A.D., 19 91
at 12:00 o'clock P. M. and duly recorded
in Vol. M91 of Mortgages Page 15752.

Evelyn Biehn County Clerk

By Randall MacIndoe

Deputy.

Fee, \$13.00

(X) Clyde W. McRunnels
Clyde W. McRunnels
(X) Marlis McRunnels
Marlis McRunnels

Return: Western Bank
P.O. Box 669
Klamath Falls, Or. 97601