

46277

Vol. m92 Page 13192

RECORDATION REQUESTED BY:

WESTERN BANK
421 South 7th Street
P.O. Box 669
Klamath Falls, OR 97601-0322

WHEN RECORDED MAIL TO:

WESTERN BANK
421 South 7th Street
P.O. Box 669
Klamath Falls, OR 97601-0322

SEND TAX NOTICES TO:

Kerns Brothers Real Estate
6100 Sunset Ridge Rd.
Klamath Falls, OR 97601

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST IS DATED MAY 20, 1992, BETWEEN Kerns Brothers Real Estate (referred to below as "Grantor"), whose address is 6100 Sunset Ridge Rd., Klamath Falls, OR 97601; and WESTERN BANK (referred to below as "Lender"), whose address is 421 South 7th Street, P.O. Box 669, Klamath Falls, OR 97601-0322.

DEED OF TRUST. Grantor and Lender have entered into a Deed of Trust dated October 21, 1991 (the "Deed of Trust") recorded in Klamath County, State of Oregon as follows:

Recorded October 29, 1991, Vol M91, Page 22620, Klamath County

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property (the "Real Property") recorded in Klamath County, State of Oregon:

See Attached Exhibit A. -

The Real Property or its address is commonly known as 1925 and 1935 Austin, Klamath Falls, OR 97603.

MODIFICATION. Grantor and Lender hereby modify the Deed of Trust as follows:

Beginning June 21, 1992, borrower promises to make monthly principal and interest payments in the amount of \$1,079.08. This payment schedule will continue through April 21, 1994. Borrower promises to make monthly payments for the remaining term of the loan, however, on April 21, 1994 and October 21, 1996, the loan's interest rate will be adjusted to a fixed percentage rate of 2.00% above the bank's prime lending rate and the monthly principal and interest payments will be adjusted to the remaining months of a 7-year amortization from May 21, 1992. Note matures April 21, 1999, at which time all unpaid principal and accrued interest is payable in full. Starting interest rate on this loan is 10.00%.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Deed of Trust (the "Note"). It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers and endorser to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification but also to all such subsequent actions.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

Kerns Brothers Real Estate

By: 

James William Kerns, General Partner

LENDER:

WESTERN BANK

By: 

Authorized Officer

37
11
AM
JUN 19
1992

150

05-20-1992
Loan No 010231

MODIFICATION OF DEED OF TRUST

(Continued)

PARTNERSHIP ACKNOWLEDGMENT

STATE OF Oregon) SS

COUNTY OF Klamath

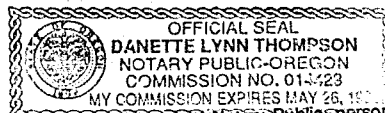
On this 2nd day of June, 19 92, before me, the undersigned Notary Public, personally appeared James William Kerns, General Partner of Kerns Brothers Real Estate, and known to me to be a partner or designated agent of the partnership that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the partnership, by authority of statute or its Partnership Agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the partnership.

By Danette Lynn Thompson

Notary Public In and for the State of Oregon

Residing at Klamath Falls

My commission expires 5-26-96



LENDER ACKNOWLEDGMENT

STATE OF Oregon) SS

COUNTY OF Klamath

On this 2nd day of June, 19 92, before me, the undersigned Notary Public, personally appeared Charles J. Skyebea and known to me to be the Assistant Manager that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By Danette Lynn Thompson

Notary Public In and for the State of Oregon

Residing at Klamath Falls

My commission expires 5-26-96



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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Western Bank the 16th day of June A.D., 19 92 at 11:37 o'clock AM., and duly recorded in Vol. M92 of Mortgages on Page 13192.

Evelyn Biehn County Clerk

By Debbie Mueland

FEE\$15.00