

74839

01-21-94A11:57 RCVD

MODIFICATION OF MORTGAGE OR TRUST DEED

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THIS AGREEMENT, made and entered into this 24th day of November, 1993, by and between John Pigeon and Martha Pigeon hereinafter called the "Bank":

WITNESSETH: On or about the 3rd day of November, 1988, 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 \$31,050.00, payable in monthly installments with interest at the rate of 10.00% 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 November 3, 1988, conveying the following described real property, situated in the County of Klamath, State of Oregon, to-wit:

Lot 81, MERRYMAN'S REPLAT OF VACATED PORTION OF OLD ORCHARD MANOR, in the County of Klamath and State of Oregon.

which Security Instrument was duly recorded in the records of said county and state. (Deed of Trust recorded November 4, 1988 in Klamath County, Instrument number 93507 Vol. M88 Page 18739.

There is now due and owing upon the promissory note aforesaid, the principal sum of Twenty eight thousand Seven Hundred ninety-five and 61/100 DOLLARS (\$28,795.61), 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 Two hundred sixty eight and 41/100 DOLLARS (\$268.41) each, including interest on the unpaid balance at the rate of 9.500% per annum. The first installment shall be and is payable on the 1st day of December, 1993, and a like installment shall be and is payable 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 November, 1998. 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 of its successors in interest, become immediately due and payable without notice. *At which time the approximate balloon payment will be \$25,973.16.

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 make 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.

John Pigeon
John Pigeon
Martha E. Pigeon
Martha Pigeon

WESTERN BANK

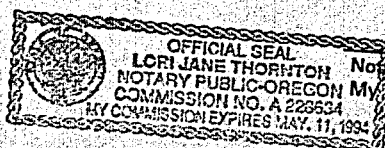
KLAMATH FALLS

Branch

By [Signature]
Authorized Signature

State of Oregon
County of Klamath) SS:

Personally appeared the above named John Pigeon and Martha Pigeon and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:



[Signature]
Notary Public for State of Oregon
My commission expires 5-11-94

Please return document to: WESTERN BANK
P.O. Box 669
Klamath Falls, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Western Bank
of Jan A.D., 19 94 at 11:57 o'clock A.M., and duly recorded in Vol. M94
of Mortgages on Page 2304

FEE \$10.00

Evelyn Biehn - County Clerk
By [Signature]