

14791 67-54v bll
MORTGAGE REAMORTIZATION AGREEMENT

(Loan No. 90780)

Vol 17-67 p. 4411

THIS AGREEMENT, Made this 8th day of June, 1967, between

Frank Griffith, a bachelor; and Charles F. DeLap, Jr., and Florence I. DeLap, husband and wife,

hereinafter designated as Mortgagors, and The Federal Land Bank of Spokane, a corporation organized and existing under the Federal Farm Loan Act, approved July 17, 1916, with its principal place of business in the City of Spokane, County of Spokane, State of Washington, hereinafter designated as Mortgagee, WITNESSETH:

THAT, WHEREAS, By mortgage recorded in Book 173 of Mortgages, at page 559, records of Klamath County, State of Oregon, Mortgagors, or their predecessors in interest, mortgaged to The Federal Land Bank of Spokane, a corporation, the real property described therein, reference to which mortgage as so recorded is hereby made for the terms thereof and the description of said property; and

WHEREAS, There is owing Mortgagee upon the debt secured by said mortgage the aggregate sum of \$13,838.82 as of May 29, 1967, being the date as of which this agreement is effective; and

WHEREAS, The Mortgagors desire that the said indebtedness be reamortized;

NOW, THEREFORE, In consideration of the premises and the mutual promises of the parties hereto it is agreed:

That the said total sum now owing under said mortgage, as hereinabove set forth, with interest from the date as of which this agreement is effective at the rate of 6% per annum on an amortization plan, shall be paid in 25 ~~year~~ annual installments payable on the 1st day of January ~~XXXXXX~~ in each year hereafter until said indebtedness shall be fully paid; the first such installment to be due and payable on the 1st day of January, 1968, and the last such installment to be due and payable on the 1st day of January, 1992; each of such installments, ~~except the last~~, to be in the sum of \$1082.57 ~~the first installment to be in the sum of \$1082.57~~

Extra payments on installments may be made on any installment date and, unless otherwise agreed in writing by Mortgagee, any such payments shall operate to reduce the balance owing and to discharge the debt evidenced hereby at an earlier date, but shall not alter the obligation to pay full semi-annual installments as above provided until the debt is paid in full.

In consideration of the change in terms of payment herein provided, Mortgagors hereby covenant and agree to pay the said aggregate amount unpaid under the terms of said note and mortgage, with interest at the rate specified, at the times and in the amounts as above set forth, it being expressly agreed that if Mortgagors were not heretofore personally liable under said note and mortgage they hereby assume and agree to pay the debt owing thereunder, and to perform each of the other agreements therein provided of the mortgagors therein named.

The said mortgage and the lien thereof (except as to any property heretofore released therefrom of record) and the note secured thereby, as the times for payment are hereby changed, are continued in full force and effect in each of the covenants and agreements therein contained including the provision for penalty interest on installments not paid when due, and mortgagee may at its option declare the entire indebtedness due and payable upon default in the payment of any of the sums secured, when due as so specified, or for any other cause for acceleration of maturity specified in said mortgage.

Mortgagee hereby expressly reserves all rights against sureties, guarantors and all parties liable for the payment of said indebtedness, and any persons who may have any interest in or lien upon any or all of the property so mortgaged, who do not consent hereto, and the right of itself and of all such parties to maintain any action on the original note and mortgage necessary to preserve such rights. All rights of any one against whom rights are herein reserved may be enforced as if this agreement had not been made.

The Mortgagors and all other persons hereafter becoming liable for the payment of the above debt consent to all indulgences, extensions, renewals and reamortizations granted or permitted by the Mortgagee.

This agreement is for the benefit of and binding upon the heirs, representatives, successors and assigns of all parties executing the same, respectively.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the day and year first above written.

Frank Griffith
Charles F. DeLap, Jr.
Florence I. DeLap

Mortgagors

THE FEDERAL LAND BANK OF SPOKANE

By _____ Vice-President
Mortgagee

Attest:

Approved: _____
Attorney

Assistant Secretary

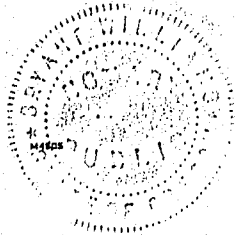
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STATE OF Oregon }
County of Klamath } ss.

On this 12th day of June, 1967, before me, a Notary Public in and for the said state,
personally appeared Frank Griffith, a single man, Charles F. DeLap, Jr. and Florence I. DeLap, Husband
and wife

known to me to be the person(s) described in and whose name(s) s subscribed to and who executed the
foregoing instrument and acknowledged to me that he y executed, signed and sealed the same as their
free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and notarial seal the day and year last above written.



Bryan DeLap
Notary Public in and for the State of Oregon
Residing at Klamath Falls, Oregon
My commission expires 8/13/1970

Document No. _____
TO
THE FEDERAL LAND BANK OF
SPOKANE
Mortgage Reamortization Agreement

STOCKS 10-14-67
RECEIVED
FEDERAL LAND BANK OF SPOKANE
JUNE 13 1967
4:05 PM
Mortgage
4411
FEE 3.00
By DeLap Deputy

MAIL TO:
FEDERAL LAND BANK OF SPOKANE
SPOKANE, WASHINGTON