

26637

VOL. 114 PAGE 9023

MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 30th day of September 19 68by and between Clifton E. Yates and Wanda L. Yates

hereinafter called the "Mortgagors" and FIRST NATIONAL BANK OF OREGON, a national banking association which is the identical association heretofore known as The First National Bank of Oregon, Portland, hereinafter called the "Mortgagee":

WITNESSETH:

On or about the 12th day of July, 19 68, the Mortgagors did make, execute and deliver to the Mortgagee their certain promissory note, in the sum of \$ 22,400.00 payable in monthly instalments with interest at the rate of 7½ % per annum.

For the purpose of securing the payment of said promissory note, the Mortgagors did make, execute and deliver to the Mortgagee their certain indenture of mortgage, bearing date of July 12, 19 68 on and covering the following described real property, situate in the County of Klamath State of Oregon, to-wit:

which mortgage was duly recorded in the Records of Mortgages of said county and state.

There is now due and owing upon the promissory note and mortgage aforesaid the principal sum of Twenty-two Thousand Four Hundred and 00/100----- (\$ 22,400.00) DOLLARS, together with accrued interest thereon, and the Mortgagors desire a modification of the terms of the payment thereof, to which the Mortgagee 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 and mortgage hereinabove described shall be and is payable in monthly instalments of One Hundred Sixty-

one and 92/100----- (\$ 161.92-----) DOLLARS each,

interest on the unpaid balance at the rate of 7½ % per annum. The first instalment

shall be and is payable on the 1st day of October, 19 68, and a like instalment 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 June, 19 93. If any of said instalments of either principal or interest are not so

paid, the entire balance then owing shall, at the option of the Mortgagee or its successors in interest, become immediately due and payable without notice. The principal may be prepaid in whole or in part on any instalment date subject to payment of a prepayment premium of 2 percent during the first five years from the date hereof of that portion, if any, of the sum prepaid in any one loan year in excess of 20 percent of principal amount now owing on said note as referred to above. Said yearly prepayment privilege without premium shall not be cumulative. Any prepayment of principal shall be applied to the payment of the most remote unpaid instalments.

Except as herein modified in the manner and on the terms and conditions hereinabove stated, the said promissory note and mortgage shall be and remain in full force and effect, with all the terms and conditions of which the Mortgagors 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 Mortgagors have hereunto set their hands and seals and the Mortgagee has caused these presents to be executed on its behalf by its duly authorized representative, this day and year first hereinabove written.

x Clifton E. Yates
Clifton E. Yates

x Wanda L. Yates
Wanda L. Yates

FIRST NATIONAL BANK OF OREGON

By [Signature]

STATE OF OREGON
County of Klamath

9024

September 30 A.D. 1968

Personally appeared the above-named Clifton E. Yates and Wanda L. Yates

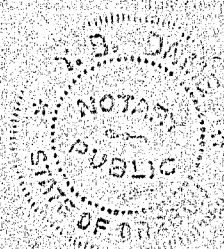
and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

[Signature]
Notary Public for Oregon

(Notary Seal)

My Commission Expires March 8, 1971

My Commission Expires:



STATE OF OREGON, }
County of Klamath } ss

Filed for record at request of

First National Bank of Oregon

on this 4th day of October A.D. 19 68

at 12:56 o'clock P.M. and July

recorded in Vol. M-68 of Mortgages

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DOROTHY ROGERS, County Clerk

By [Signature] Deputy

Fee 3.00