

51602
VARIABLE INTEREST AGREEMENT

VOL 171 PAGE 428 5
Loan No. 138654

THIS AGREEMENT, Made this 2nd day of April, 19 71, between
William J. Rajnus

hereinafter designated as Mortgagors, and The Federal Land Bank of Spokane, a corporation, in
the City of Spokane, Washington, hereinafter designated as Mortgagee. WITNESSETH:

THAT, WHEREAS, by mortgage recorded as instrument No. ---- in Book M-69 of
Mortgages, at page 7807, records of Klamath County, State of Oregon,
Mortgagors, or their predecessors in interest, mortgaged to The Federal Land Bank of Spokane
the real property described therein to secure the payment of the indebtedness evidenced by the
promissory note described in said mortgage, reference to which mortgage as so recorded and
promissory note are hereby made for the terms thereof and the description of said property; and

WHEREAS, There is owing mortgagee on the debt secured by said mortgage, principal in the
sum of \$ 22,965.61, as of March 1, 19 71, being the date as of which this
agreement is effective, plus accrued interest thereon at the rate provided in said note to
said effective date; and

WHEREAS, said mortgage and note provide that mortgagors will pay interest at the rate of
8 1/2 % on the unmatured principal owing; and

WHEREAS, Mortgagors desire that said mortgage contract and note be amended to provide for
a variable interest rate commencing with a 7 3/4 % rate as of the effective date of this
agreement.

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

That said principal sum now owing under said mortgage as hereinabove set forth with
accrued interest as above recited and with interest from said effective date at the rate of
7 3/4 % per annum shall be paid as follows: Interest shall be payable on the first day of
March 1, 19 72, and --- annually thereafter; the principal shall be payable in
17 instalments of

WJR One Thousand Two Hundred Seventy-five & 87/100----- DOLLARS
each, the first such instalment being payable on the first day of March 1, 19 72,
and an instalment being payable on each succeeding interest payment date to and including the
first day of March 1, 1988, and a final instalment of the balance unpaid on the first
day of March 1, 1989, unless this debt shall be matured sooner by extra payments.

The interest rate specified above shall remain in effect until the next interest
instalment date; but on said date, and on any subsequent instalment date, the bank, at its
option, may establish a higher or lower rate of interest which shall apply to the unmatured
balance of the debt evidenced hereby and shall remain in effect until a different rate of
interest is established hereunder. Such different rates shall be established in accordance
with the provisions of the Federal Farm Loan Act and the regulations of the Farm Credit
Administration as then existing; and shall not be applied retroactively.

The said mortgage and the lien thereof (except as to any property heretofore released
therefrom of record) and the Note secured thereby, including the variable interest rate to
which the note is hereby converted, are continued in full force and effect in each of the
covenants and agreements therein contained.

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.

THE FEDERAL LAND BANK OF SPOKANE
By WJR Assistant Vice President
Attest: WJR Assistant Secretary
Mortgagee

State of Oregon)
County of Klamath) ss.

On April 2, 19 71, before me personally appeared

William J. Rajnus

to me known to be the person (X) described in and who executed the foregoing instrument, and
acknowledged that (he) (X) executed the same as (his) (X) free act and deed.

Ruth E. Robertson
Notary Public
My commission expires 4/1/1974

THE FEDERAL LAND BANK OF SPOKANE
WEST 700 FIRST AVENUE
SPOKANE, WASHINGTON 99204

4286

STATE OF OREGON,
County of Klamath
Filed for record at request of

The Federal Land Bank of Spokane

on this 12th day of May A.D. 19 71

at 9:52 o'clock A M, and duly

recorded in Vol. M71 of Mtgs.

page 4285

Wm D. MILNE, County Clerk

By Deputy Clerk Deputy

Fee \$3.00

REMARKS
Item
468 B Street
Ashland, Ore.
D.M. A
BY