

73877

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MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 9th day of February, 19 73by and between JOHN A. NEILSON AND BETTY S. NEILSON

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 9th day of February, 19 73, the Mortgagors did make, execute and deliver to the Mortgagee their certain promissory note, in the sum of \$ 12,587.17 payable in monthly instalments with interest at the rate of 5 per annum rates listed on reverse - various*

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 February 9, 19 73,

on and covering the following described real property, situate in the County of Klamath State of Oregon, to-wit: Parcel A: Lots 12A, 12B, 12C, 12D, 11C, 11D, Block 4, Railroad addition to the City of Klamath Falls, Oregon. Lots 14A, 14B, Block 4 Railroad addition to the City of Klamath Falls, Oregon. Lots 13C and 13D, Block 4 Railroad addition to the City of Klamath Falls, Oregon. Parcel B: Lots 1A, 1B, 1C, 1D, 2A, and 2B, Block 5, RAILROAD ADDITION to the City of Klamath Falls, Oregon.

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 TWELVE THOUSAND SIX HUNDRED TWELVE DOLLARS AND 41/100---- (\$ 12,612.41) 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 Indebtedness and terms listed on reverse - various* (\$ _____) DOLLARS each,

including _____ interest on the unpaid balance at the rate of _____ % per annum. The first instalment shall be and is payable on the _____ day of _____, 19 _____, and a like instalment on the _____ 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 _____

day of _____, 19 _____. 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 _____ 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 _____ 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.

John A. Neilson
Betty S. Neilson

FIRST NATIONAL BANK OF OREGON
John A. Neilson

2332

* AMOUNT	NOTE	RATE	TERMS	MATURITY IF ANY	DATE OF NOTE
\$4,319.05	OT-7298	7½%	At maturity	2-3-73	6-6-72
2,700.00	UT-7574	8 %	at maturity	4-5-73	1-5-73
1,149.84	PL-335422	47.91	a month next due	3-1-73 with maturity	2-75
4,443.52	BankAmericard	9.96	Due	8-15-72	

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of FIRST NATIONAL BANK OF OREGONthis 6th day of MARCH A. D. 19 73 at 11:18 o'clock AM., andduly recorded in Vol. M 73, of MORTGAGES on Page 2331

Wm D. MILNE, County Clerk

FEE \$ 4.00

By Hazel Brazil1st Natl Bk
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