

88405

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MORTGAGE REAMORTIZATION AGREEMENT

(Loan No. 128613)THIS AGREEMENT, Made this 8th day of April, 19 74, betweenAlbert George Keady and Sheryl Marie Keady, husband and wife,

hereinafter designated as Mortgagors, and The Federal Land Bank of Spokane, a corporation organized and existing under the Farm Credit Act of 1971, 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 as instrument No. 8472 in Book M 66 of Mortgages, at page 8231, 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 \$ 38,314.45 as of April 2, 19 74, 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 8% per annum on an amortization plan, shall be paid as follows:

Interest on the aggregate sum shall be payable on the first day of December, 19 74, and annually thereafter; the aggregate sum shall be payable in 26 installments of principal and interest of Thirty-five Hundred Three and 79/100 ----- DOLLARS each, the first such installment being payable on the first day of December, 19 74, and an installment being payable on each succeeding interest payment date to and including the first day of December, 1999, and a final installment of the balance unpaid on the first day of December, 2000, unless this debt shall be matured sooner by extra payments.

The bank may, from time to time, establish a higher or lower rate of interest which shall then apply to the unmatured balance of the debt evidenced hereby and shall remain in effect until a different rate is established. Such different rates shall be established in accordance with the provisions of the Farm Credit Act of 1971 and the regulations of the Farm Credit Administration as then existing.

All sums not paid when due, whether principal or interest, shall bear interest thereafter until paid at ten per cent per annum.

Any mortgagor hereof may at any time pay any amount of principal hereon in advance of its maturity. Unless the mortgagee otherwise elects, any such payment 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 installments periodically 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; 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.

GRANTORS, ROBERT

FORM No. 703—WARRANTY DEED.

88405

PAR

This Inde

SHERYL MARIE KEADY

herein called "grantors."
 Dollars to them... pay
 bargain, sell and convey

PAUL E

herein called "grantee"
 premises, situated in
 Township 40 S., R. 13 E.
 N. of Miller Creek as no
 N. of Miller Creek and E
 non-exclusive easement 2
 of real property as foll
 S., R. 14 E.W.M., extend
 boundary of said Section
 bridge constructed across
 said Miller Creek Chann
 to the E. boundary of t
 said easement shall be
 conveyed. SUBJECT TO:
 United States Statutes
 of Klamath Project and
 tracts, easements and
 (2) Rights of governmen
 property lying below th
 public in and to any p
 limits of public roads
 visions thereof, betwe
 second parties, Langel
 at ux, and Willow Vall
 recorded February 10,
 County, Oregon, relat
 deed from The Californ
 ruary 14, 1945, record
 Klamath County, Oregon
 and provisions thereo
 Steward, et al, recor
 of Klamath County, Or
 together with all t