

28915

## MODIFICATION OF TRUST DEED

Vol. 77 Page 7489 #38-11894THIS AGREEMENT, made and entered into this 20 day of April, 1977, by and betweenHarold P. Lumsden and M. Catherine Lumsden, Husband and Wife

hereinafter called the "Grantor" and FIRST NATIONAL BANK OF OREGON, a national banking association, hereinafter called the "Beneficiary":

## WITNESSETH:

On or about the 3rd day of January, 19 77, the Grantors did make, execute and deliver to the Beneficiary their certain promissory note in the sum of \$ 50,000.00 payable in monthly instalments with interest at the rate of 8.75 % per annum.

For the purpose of securing the payment of said promissory note, the Grantors did make, execute and deliver to the Beneficiary, their certain trust deed bearing date January 3, 19 77, conveying to the Trustee therein named the following described real property, situate in the County of Klamath

State of Oregon, to-wit:

The East 7.5 feet of Lot 21 and all of Lots 22, 23 and 24 in Block 13 of Mountain View Addition to the City of Klamath Falls, Klamath County, Oregon

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

There is now due and owing upon the promissory note aforesaid the principal sum of Fifty thousand and no/100 (\$ 50,000 ) DOLLARS, together with accrued interest thereon, and the Grantors desire a modification of the terms of payment thereof, to which the Beneficiary 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 hereinabove described shall be and is payable in monthly instalments of Three hundred ninety six and 20/100

( \$ 396.20 ) DOLLARS each, including interest on the unpaid balance at the rate of 8.75 % per annum. The first instalment shall be and is payable on the first day of August, 19 77, and a like instalment on the first 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 July, 2006

If any monthly instalment is not paid when due and remains unpaid after a date specified by a notice to Borrower, the entire principal amount outstanding and accrued interest thereon shall at once become due and payable at the option of the beneficiary. The date specified shall not be less than 10 days from the date such notice is mailed.

Borrower may prepay the principal amount outstanding in whole or in part. If, within five years from the date of the note, Borrower makes any prepayments in any twelve month period beginning with the date of the note or anniversary dates thereof ("loan year") with money lent to Borrower by a lender other than the beneficiary or other holder of the note and trust deed if beneficiary shall have assigned same, Borrower shall pay beneficiary or said holder (a) during each of the first three loan years 4.3750 percent of the amount by which the sum of prepayments made in any such loan year exceeds twenty percent of the original principal amount of the note and (b) during the fourth and fifth loan years 3.00 percent of the amount by which the sum of prepayments made in any such loan year exceeds twenty percent of the original principal amount of the note.

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

Harold P. Lumsden  
Harold P. Lumsden  
M. Catherine Lumsden  
M. Catherine Lumsden

FIRST NATIONAL BANK OF OREGON

By Amata Thomas  
Assistant CashierRE-28  
10-75

977 MAY 2 AM 10 39

977 MAY 2 PM 12 42

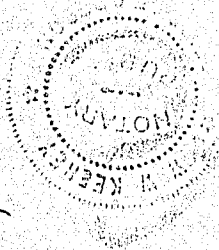
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State of Oregon, KLAMATH County ss:

On this 26th day of April, 1977, personally  
appeared the above named HAROLD P. AND CATHERINE LUMSDON  
and acknowledged the foregoing instrument to be Their  
voluntary act and deed.

My Commission expires:  
My Commission Expires July 10, 1977

*W.W. Keeney*  
Notary Public



Return: FNDO  
P.O. Box 1541  
Medford, Ore 97501

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
I, Notary Public, do hereby certify that the foregoing instrument was  
presented for record at request of TRANSAMERICA TITLE INS. CO.  
this 2nd day of MAY A. D. 1977 at 10:39 o'clock AM, and  
duly recorded in Vol. M77 of MORTGAGES on Page 7489  
FEE \$ 6.00  
Wm D. MILNE, County Clerk  
*Hazel Mazza*