

36855

ASSUMPTION OF MORTGAGE AND
MODIFICATION OF NOTE

Vol. ^M 77 Page 18873

Dated: September 21, 1977

DEBTORS: Richard L. Sether
Barbara Sether
215 S. W. Fifth
Corvallis, OR 97330

CREDITOR: Mortgage Money, Inc.
P. O. Box 805
Corvallis, OR 97330

On December 29, 1975, Marvin H. Hutchinson delivered a promissory note in the amount of \$23,900.00 to Steven C. Josse and Mary A. Josse, husband and wife. That note was secured by a mortgage dated December 30, 1975, recorded in book M-75, page 16303, Mortgage Records, Klamath County, Oregon.

Subsequently the Hutchinson's sold the property to Carelli and Carelli sold the property to debtors. Both sales were subject to the note and mortgage described above.

On September 12, 1977, Steven C. Josse, et ux, sold the note and mortgage described above to Mortgage Money, Inc. which is now the owner and holder of the note and mortgage. The note and mortgage were purchased with funds advanced by Mortgage Money, Inc. and by Sether.

In consideration of the mutual covenants herein exchanged, it is agreed by the parties as follows:

1. The note from Hutchinson to Josse dated December 30, 1975, is hereby modified as follows:

(a) The principal balance of the mortgage, as of September 12, 1977, is hereby reduced to \$18,000.00.

(b) The terms of payment of the note are hereby modified to provide for payment in the amount of \$3,000.00, including interest at 9% per annum, on September 12, 1978, and September 12, 1979, with the entire unpaid balance, including interest at 9% per annum, all due and payable on September 12, 1980.

Assumption of Mortgage.... Page 1.

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2. Debtors hereby assume to pay the foregoing note in accord with the amended terms set forth above.

18974

3. The mortgage originally given by the Hutchinsons to the Joneses to secure the note shall continue to secure the remaining balance due under that note, payable in accord with terms specified above.

MORTGAGE MONEY, INC., an Oregon corporation

By: David A. Gilbert
David A. Gilbert

CREDITOR

Richard L. Sether
Richard L. Sether

Barbara Sether

DEBTOR

STATE OF OREGON, County of Benton) ss. 9/21/77, 1977

Personally appeared the above named Richard L. Sether and Barbara Sether and acknowledged the foregoing instrument to be a voluntary act and deed. BEFORE ME:

David A. Gilbert
Notary Public for Oregon
My Commission Expires: 8/8/82

STATE OF OREGON, County of Benton) ss. 9/21/77, 1977

Personally appeared the within named David A. Gilbert, who being sworn, did say that he is the Executive Vice President of Mortgage Money, Inc. and that this instrument was voluntarily signed on behalf of said corporation by authority of its Board of Directors. BEFORE ME:

Barbara A. Slaver
Notary Public for Oregon
My Commission Expires: 8/12/80

Pl. to mtg money
765 NW 5th
A.O. Box 805
Corvallis, OR

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 5th day of October, A.D., 19 77 at 2:15 o'clock P. M., and duly recorded in Vol. M77, of Mortgages on Page 18973.

FEE \$6.00

WM. D. MILNE, County Clerk
By: Barbara A. Slaver Deputy