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MTC - 8989

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MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 16 day of June, 19 80

by and between Thomas L. Bean and Nanette E. Bean, Husband and Wife

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 10 day of June, 19 80, the Mortgagors did make, execute and deliver to the Mortgagee their certain promissory note, in the sum of \$ 8500.00 payable in monthly instalments with interest at the rate of 13 % per annum.

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 June 10, 19 80, on and covering the following described real property, situate in the County of Klamath State of Oregon, to-wit:

Lot 5 in Block 48, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 Eight-five hundred dollars and 00/100 (\$ 8500.00) 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 _____

One hundred twenty-one dollars and 94/100 (\$ 121.94) DOLLARS each, including interest on the unpaid balance at the rate of 12 % per annum. The first instalment shall be and is payable on the 16 day of July, 19 80 and a like instalment on the 16th 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 16th day of June, 19 90. 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.

Thomas L. Bean
Nanette E. Bean

SIGNATURE GUARANTEED
FIRST NATIONAL BANK
OF OREGON
FIRST NATIONAL BANK OF OREGON
By B. M. Clark 064
ASST. CASHIER-MANAGER

0307 - 27

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June

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James I. Nease and Harriet E. Nease, husband and wife

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

County of _____

SS.

BE IT REMEMBERED, That on this 16th day of June, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Thomas L. and Renette E. Bean

known to me to be the identical individual S described in and who executed the within instrument and acknowledged to me that their executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal 5/1/88 day and year last above written.

Notary Public for Oregon.

My Commission expires..... My Commission Expires June 12, 1982

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

This 17th day of June A. D. 1980 at 11:56 o'clock A. M., and

fully recorded in Vol. M80, of Mortgages on Page 11081

Wm D. MILNE, County Clerk

Fee \$7.00

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