

RCT # 2926

3019

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AGREEMENT

WHEREAS, JOHN C. HORTON, hereafter called Horton, as mortgagor, made, executed and delivered a purchase money mortgage to ORA SUMMERS dated July 3, 1978, covering certain real property in Klamath County, Oregon, said mortgage being for the sum of \$350,000.00; and,

WHEREAS, said ORA SUMMERS is now deceased; and,

WHEREAS, LURA MARTIN, hereafter called Martin, is the successor in interest as mortgagee, as the sole and only devisee and legatee under the Last Will and Testament of Ora Summers; and,

WHEREAS, Martin and Horton desire to amortize the remaining unpaid balance of \$227,635.25 over a period of six (6) years beginning July 1, 1980, with the first annual payment due July 1, 1981;

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Horton will pay to Martin the remaining principal sum of \$227,635.25 due pursuant to the purchase money mortgage dated July 3, 1978, in annual payments in the amount of \$50,744.40, which payments shall include interest upon the unpaid principal balance at the rate of 9% per annum beginning July 1, 1980. The first payment called for herein shall be due on or before the 1st day of July, 1981, with a like payment due on the 1st day of July of each year thereafter until the entire amount, both principal and interest, has been paid in full. All payments shall be applied first to accrued interest and then to principal.

2. Nothing contained herein shall be construed to limit Horton's right of prepayment without penalty; provided, however, that all such prepayments shall be in addition to and not in lieu of the payments called for herein.

3. The parties shall execute those documents necessary to notify the escrow holder, the Klamath County Title Company, Klamath Falls, Oregon, of the changes in the payment schedule provided for herein.

4. Except as herein modified, the purchase money mortgage dated July 3, 1978, is reaffirmed and ratified.

IN WITNESS WHEREOF, the parties have set their hands  
and seals this 27th day of July, 1981.

John C. Horton  
John C. Horton

Lura Martin  
Lura Martin

STATE OF OREGON, )  
County of Klamath. ) ss.

On this 27th day of July, 1981, personally  
appeared before me the above named JOHN C. HORTON, and acknowledged  
the foregoing instrument to be his voluntary act and deed.

Carolyn DeVos  
Notary Public for Oregon  
My Commission Expires: 3-20-85

STATE OF OREGON, )  
County of Klamath. ) ss.

On this 27th day of July, 1981, personally  
appeared before me the above named LURA MARTIN and acknowledged  
the foregoing instrument to be her voluntary act and deed.

Carolyn DeVos  
Notary Public for Oregon  
My Commission Expires: 3-20-85

Return to KCTCO # 2926

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath Co Title  
this 10 day of Aug A.D. 1981 at 3:43 o'clock p.m.  
duly recorded in Vol. M 81 of Mtgs on Pg. 14156

7.00

By Evelyn DeHann