

MODIFICATION AGREEMENT

"EARLY REDUCTION"

PARTIES: Equitable: Equitable Savings and Loan Association,
an Oregon corporation.

Borrower: Ronald L. Young, Sr.
Jeanne R. Young

DATE: September 8, 1981

LOAN NUMBER: 202104124

RECITALS:

1. Equitable made a loan of \$7,600.00 to Borrower as evidenced by a Promissory Note and secured by a Deed of Trust or Mortgage which was recorded on September 3, 1971 in Volume M71, Page 9394, Official Records of Klamath County, Oregon, covering the real property ("Secured Property") described as follows:

The following described real property situate in Klamath County, Oregon: The Easterly 70 feet of Lot 9 and the Westerly 35 feet of Lot 10 in Block 2, Second Addition to Altamont acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, SAVING AND EXCEPTING therefrom the Southerly 5 feet thereof.

2. Equitable has agreed to consent to a modification of the loan interest rate and payment schedule if this Modification Agreement is executed by the Borrower.

AGREEMENT:

3. The Promissory Note and the Deed of Trust or Mortgage securing the Note are modified as follows:
 - 3.1 The interest rate is changed from 7.75% per annum to 5.75% per annum, effective September 20, 1981.
 - 3.2 The entire indebtedness, if not sooner paid, shall be due and payable on the 20th day of August, 1985, which is the maturity date of the loan.
 - 3.3 The monthly principal and interest payment is increased from \$62.41 to \$124.82. An additional sum will also be due each month if this loan has a reserve for taxes and/or insurance.

AGREEMENT:

16485

4. Except as modified by this Agreement, the Promissory Note and Deed of Trust or Mortgage securing the Note, including the due-on-sale provisions, shall remain in full force and effect as originally authorized, executed, and delivered.

EQUITABLE SAVINGS AND LOAN ASSOCIATION

By: William R. Thornton
Vice President

BORROWER:

Ronald L. Young Sr.
Ronald L. Young, Sr.
Jeanne R. Young
Jeanne R. Young

STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me this 8th day of September, 1981, by William R. Thornton, Vice President of Equitable Savings and Loan Association, an Oregon corporation, on behalf of the corporation.

Notary Public for Oregon
My commission expires: 11-11-82

STATE OF Oregon)
County of Klamath)

The foregoing instrument was acknowledged before me this 8th day of September, 1981, by RONALD L. YOUNG SR. and JEANNE R. YOUNG, known to me to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purpose therein contained.

Paul B. [Signature]
Notary Public for Oregon
My commission expires: 8/27/84

(FL3-4)

RETURN TO:
EQUITABLE SAVINGS
212 S 6th
KFO 77601

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STATE OF OREGON; COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the

16th day of September A.D., 1981 at 3:45 o'clock P. M., and duly recorded in

Vol M-81 of Deeds on page 16484.

Fee \$ 8.00

EVELYN BIEHN

COUNTY CLERK

By: [Signature] Deputy