MODIFICATION AGREEMENT "EARLY REDUCTION"

PARTIES:

Equitable:

Equitable Savings and Loan Association,

an Oregon corporation.

Borrower:

James C. Baker

Beverly A. Baker

DATE:

October 19, 1981

LOAN NUMBER:

202101188

RECITALS:

 Equitable made a loan of \$16,000.00 to Borrower as evidenced by a Promissory Note and secured by a Deed of Trust or Mortgage which was recorded on May 5, 1966 in M-66, Page 4950, Official Records of Klamath County, Oregon, covering the real property ("Secured Property") described as follows:

Lot 52 Skyline View, Klamath County, Oregon.

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:

- 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 6.50% per annum to 4.50% per annum, effective October 19, 1981.
 - 3.2 The entire indebtedness, if not sooner paid, shall be due and payable on the 19th day of January, 1987, which is the maturity date of the loan.
 - 3.3 The monthly principal and interest payment is increased from \$108.16 to \$216.75. An additional sum will also be due each month if this loan has a reserve for taxes and/or insurance.

Α					

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
THE SAVINGS AND LOAN ASSOCIATION
By: Sudan M. Bulde. AsstVice President
BORROWER:
James C. Baker
Beverly A. Baker Baker
STATE OF OREGON
County of Multnomah) ss.
The foregoing instrument was acknowledged before me this <u>19th</u> day of <u>October</u> , 1981, by <u>Susan M. Bickler, Assistant</u> , Vice President of Equitable Savings and Loan Association, an Oregon corporation, on behalf of the
MARITA J. INGALSBE NOTARY PUBLIC-OREGON My Commission Expires My Commission Expires
STATE OF Oregon } County of Klamath }
The foregoing instrument was acknowledged before me this 22nd day of October , 1981, by Jemes C. Baker and Beverly A. Baker , known to me to be the persons whose names same for the purpose therein contained.
same for the purpose therein contained.
Columbia Scelle 199
Equitable Saura My commission expires: 18/2/184
213 5 Coch
City 37601
STATE OF OREGON; COUNTY OF KLAMATH; ss. I hereby certify that the within instrument was received and filed for record on the
23rday of October A.D., 1981 at 3:56 o'clock p.M., and duly recorded in
Vol_M81 of Mortgages on Page 18558 . EVELYN BIEHN
Fee \$ 8.00
Variable Paradeputy