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MODIFICATION AGREEMENT

"EARLY REDUCTION"

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

Borrower: Craig N. Rappe
Deborah L. Rappe

DATE: November 13, 1981

LOAN NUMBER: 205016447

RECITALS:

1. Equitable made a loan of \$20,400.00 to Borrower as evidenced by a Promissory Note and secured by a Deed of Trust or Mortgage which was recorded on January 21, 1976 in M76, Page 994, Official Records of Klamath County, Oregon, covering the real property ("Secured Property") described as follows:

Lot 1 and the Easterly 10 feet of Lot 2 in Block 3 of FIRST 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.

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 9.500% per annum to 8.500% per annum, effective December 5, 1981.
 - 3.2 The entire indebtedness, if not sooner paid, shall be due and payable on the 5th day of February 1990, which is the maturity date of the loan.
 - 3.3 The monthly principal and interest payment is increased from \$178.24 to \$267.36. An additional sum will also be due each month if this loan has a reserve for taxes and/or insurance.

AGREEMENT:

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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: Susan M. Bickler
Assistant Vice President

BORROWER:

Craig N. Rappe
Craig N. Rappe

Deborah L. Rappe
Deborah L. Rappe

STATE OF OREGON)
County of Multnomah) ss.

The foregoing instrument was acknowledged before me this 17th day of November, 1981, by Susan M. Bickler Assistant, Vice President of Equitable Savings and Loan Association, an Oregon corporation, on behalf of the corporation.

Neal V. Smith
Notary Public for Oregon
My commission expires: 11-11-82

STATE OF Oregon)
County of Klamath)

The foregoing instrument was acknowledged before me this 20th day of November, 1981, by Craig N. Rappe and Deborah L. Rappe, 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 Bucher
Notary Public for
My commission expires: 8/27/84

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for record at 3:42 clock P M. on 30 day of November A.D. 19 81 at 3:42 clock P M. on Page 20612
duly recorded in Vol. M 81, of Deeds

EVELYN BIEHN, County Clerk
By: Joey McQuinn

(FL3-4)

RETURN TO:
EQUITABLE SAVINGS
212 S 6th
KFO 97601

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Fee \$8.00