

11761

## MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 14th day of May, 1982, by and between HARRY R. WAGGONER and NORMA E. WAGGONER, husband and wife, hereinafter called the "Mortgagors" and FIRST INTERSTATE BANK OF OREGON, N.A. (formerly known as First National Bank of Oregon, a national banking association) hereinafter called the "Mortgagee."

## WITNESSETH:

On or about the 6th day of April, 1977, the Mortgagors did make, execute and deliver to the Mortgagee their certain promissory note in the sum of \$100,000.00, payable in monthly instalments with interest at the rate of 9.50 percent per annum.

For the purpose of securing the payment of said promissory note the Mortgagors, or their predecessors in interest did make, execute and deliver to the Mortgagee their certain indenture of mortgage, bearing date of April 6, 1977, on and covering the following described real property, situate in the county of Klamath, state of Oregon, to wit:

That portion of Tract 50, ENTERPRISE TRACTS, lying Northeasterly of the Oregon, California and Eastern Railway Co. right-of-way, according to the official plat thereof filed in the office of the County Clerk, Klamath County, Oregon, SAVING AND EXCEPTING any portion thereof lying within the right-of-way of Washburn Way,

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 the principal sum of Sixty Thousand and no/100 Dollars (\$60,000.00), 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, Mortgagors and Mortgagee agree that the balance now due and owing on the promissory note and mortgage described above shall be and is payable in 23 monthly instalments of One Thousand Two Hundred Ninety-Three and 98/100 Dollars (\$1,293.98) each, including interest on the unpaid balance. The first instalment shall be and is payable on the 14th day of June, 1982, and a like instalment shall be paid on the 14th 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 14th day of May, 1984. If any of said instalments of either principal

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or interest are not so paid, the whole sum of principal and interest shall become immediately due and payable without notice, at the option of the Mortgagee, its successors or assigns. The principal may be prepaid in whole or in part on any instalment date. 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 representatives this day and year first hereinabove written.

FIRST INTERSTATE BANK OF OREGON,  
N.A.

By E. C. Huff

STATE OF OREGON )  
County of Klamath ) ss

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of May, 1982, by Harry R. Waggoner and Norma E. Waggoner.

(NOTARIAL SEAL)

Olivia Corbetta  
Notary Public for Oregon

My Commission expires: April 8, 1984

STATE OF OREGON )  
County of KLAMATH ) ss

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of May, 1982, by E. C. HUFF, the ASSISTANT of MANAGER of First Interstate Bank of Oregon, N.A., on behalf of the association.

(NOTARIAL SEAL)

Olivia Corbetta  
Notary Public for Oregon

My Commission expires: April 8, 1984

Return to: First Interstate Bank of Oregon  
601 Main St.  
Klamath Falls, Oregon 97601  
E. C. Huff

STATE OF OREGON; COUNTY OF KLAMATH; ss.

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

on 14 day of May A.D., 1982 at 11:08 o'clock A M., and duly recorded in

Vol M 82 of Mtge on page 5977.

Fee \$ 8.00

EVELYN BIEHN

COUNTY CLERK

By Joyce M. Deane deputy