

13177

TA -

38 00

0820407

3

Vol. MSV page 8304

-----  
MORTGAGE TERMS MODIFICATION

AND

EXTENSION AGREEMENT  
-----

THIS AGREEMENT entered into this 30<sup>th</sup> day of June, 1982, by and between BURTON E. GRAY and THELMA JEAN GRAY, husband and wife, hereinafter referred to as Mortgagors, and JOSEPHINE L. SYNDER and GEORGE A. PONDELLA, JR., hereinafter referred to as Mortgagees.

WHEREAS the Mortgagors are justly indebted to the Mortgagees in the sum of \$49,383.73, which indebtedness is secured by that certain Mortgage dated February 1, 1980, in Volume M-80, page 2110, Microfilm Records of Klamath County, Oregon, wherein Mortgagors are Mortgagors herein, and wherein Mortgagees are Mortgagees herein; and

WHEREAS Mortgagors are presently in default on the note evidencing said indebtedness; and

WHEREAS Mortgagees have agreed to extend the time for repayment of said underlying indebtedness;

IN CONSIDERATION of these premises, the parties hereto enter into the following Agreement intended to extend the time for repayment of said underlying indebtedness by the Mortgagors and to re-amortize said indebtedness, according to the following terms:

1. The parties hereto stipulate the amount of the indebtedness of Mortgagors to Mortgagees to be \$49,383.78 as of July 1, 1982;
2. Mortgagors agree to pay the whole of said indebtedness to the Order of Mortgagees in annual payments of not less than

82 JUN 30 PM 3 37

\$12,345.95 each, the first of such payments to be due payable on the 1st day of July, 1983, with a like payment on the 1st day of July of each succeeding year until the debt is fully paid. All of the indebtedness may be paid at any time; all deferred balance shall bear interest at the rate of nine per cent (9%) per annum from July 1, 1982, until paid, and in addition to the annual payments above-required;

3. Mortgagors agree to make timely payments in accordance with the terms of the "Sandmeyer Mortgage", dated April 22, 1977, recorded May 13, 1977, in Volume M-77 at Page 8333, Microfilm Records of Klamath County, Oregon, wherein CHARLES S. SNYDER and JOSEPHINE L. SNYDER, husband and wife, are Mortgagors and JOHN M. SANMEYER and JANICE SANDMEYER, husband and wife, MARLENE J. BROCK, JOHN CLAIRE SANDMEYER and CAROL ROBERTSON ROBY are Mortgagees;

4. Mortgagors herein agree that within 30 days of their default on either the "Sandmeyer Mortgage" or the Mortgage which is the subject of this Agreement, Mortgagors will execute and deliver to Mortgagees a Quitclaim Deed covering all of the Real Property securing said indebtedness.

It is understood and agreed between the parties hereto that this Agreement is intended to supplement the original Mortgage specifically set forth hereinabove; in the event of conflict between the provisions of this Agreement and those of said Mortgage, the terms herein shall prevail; and all of the rights of the Mortgagees herein provided are in addition to any others which they may have.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in Triplicate.

Josephine L. Snyder  
Josephine L. Snyder, Mortgagee

George A. Pondella  
George A. Pondella, Mortgagee

Burton E. Gray  
Burton E. Gray, Mortgagors

Thelma J. Gray  
Thelma J. Gray, Mortgagors

Return To:

Josephine L. Snyder  
P.O. Box 693  
Chiloquin Ore 97624  
Seller's Name and Address

BURTON E. GRAY  
2359 MARINA DRIVE  
KLAMATH FALLS OREGON  
Buyer's Name and Address

All tax statements shall be sent to the following address.

2359 Marina Dr  
Klamath Falls  
Oregon 97601

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS, HESS, LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 30th day of June, 19 82, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Josephine L. Snyder and George A. Pondella and Burton E. Gray and Thelma J. Gray

known to me to be the identical individual s described in and who executed the within instrument and acknowledged to me that they have executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Harlene J. Addington  
Notary Public for Oregon.  
My Commission expires March 22, 1985

RETURN TO:

Josephine Snyder  
P.O. Box 693  
Chiloquin, Oregon 97624

STATE OF OREGON; COUNTY OF KLAMATH;ss  
I hereby certify that the within instrument was received and filed for record on the 30 day of June A.D., 19 82 at 3:37 o'clock P M and duly recorded in Vol M82, of Mtze on page 8304

FEE \$ 12.00

EVELYN BIEHN COUNTY CLERK  
by Joyce M. Brown Deputy