

3706507

MODIFICATION OF MORTGAGE

Vol. MB2 page 12955

THIS AGREEMENT, made and entered into this 19th day of October, 19 82, by andbetween *****David B. Laurance and Debra E. Laurance, 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 8th day of December, 19 78, the Mortgagors did make, execute and deliver to the Mortgagee their certain promissory note, (or, in the case of assumptions, their assumption agreement) in the sum of \$ 9,800.00 payable in monthly instalments with interest at the rate of 12.00 % 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 December 8, 1978, on and covering the following described real property, situate in the County of Klamath State of Oregon,

to-wit: *****Lot 12 in Block 3 of Tract No. 1007 Winchester, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.*****

CORPORATE ACKNOWLEDGMENT

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 ****Seven thousand four hundred thirty dollars and 01/100**** (\$ 7,430.01) DOLLARS, 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 monthly instalments of ****One hundred forty-eight dollars and 15/100****

(\$ 148.15) DOLLARS each, including interest on the unpaid balance at the rate of 13.00 % per annum, which instalment includes credit life and disability insurance premiums ("Insurance Premiums"), if any. The first instalment shall be and is payable on the 1st day of December, 19 82, and a like instalment shall be paid on the 1st day of each month thereafter until the principal and interest and any Insurance Premiums are fully paid, except that the final payment of principal and interest and any Insurance Premiums if not sooner paid, shall be due and payable on the 1st

day of January, 19 89. If any of said instalments of either principal or interest or any Insurance Premiums are not so paid, the whole sum of principal, interest and any Insurance Premiums 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 subject to payment of a prepayment premium of _____ percent during the first five years from the date hereof of that portion, if any, of the sum Any unpaid balance may be paid in full or in part at any time. Prepaid in any one loan year in excess of _____ percent of principal amount now owing on said note as referred to above. Said yearly prepayment privilege without premium shall not be cumulative. 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.

NOTICE TO BORROWER. DO NOT SIGN THIS LOAN AGREEMENT BEFORE YOU READ IT. THIS LOAN AGREEMENT PROVIDES FOR THE PAYMENT OF A PENALTY IF YOU WISH TO REPAY THE LOAN PRIOR TO THE DATE PROVIDED FOR REPAYMENT IN THE LOAN 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 representative this day and year first hereinabove written.

FIRST INTERSTATE BANK OF OREGON, N.A.

10th day of _____ October _____ 1985

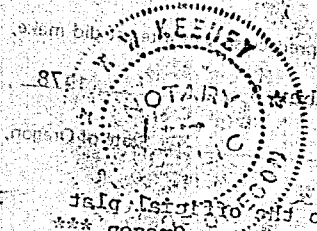
INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON

COUNTY OF Klamath

00. The foregoing instrument was acknowledged before me this 19th day of October, 1982
by David B. Lawrence and Debra E. Lawrence

Notary Public in and for the State of Oregon.
My Commission Expires July 10, 1985



CORPORATE ACKNOWLEDGMENT

STATE OF OREGON

COUNTY OF

The foregoing instrument was acknowledged before me this 10 day of April, 1968.

Notary Public In and for the State of Oregon: _____
My commission expires _____

STATE OF OREGON

COUNTY OF

The foregoing instrument was acknowledged before me this 28 day of August, 1968.

by John H. [Signature] _____, 1968

of FIRST INTERSTATE BANK OF OREGON, N.A., on behalf of the association.

Notary Public In and for the State of Oregon.
My commission expires _____

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 20 day of Oct A.D. 1982 at 11:55 o'clock A.M., and
 duly recorded in Vol. 182 of Mtee on Page 13955

Fee \$8.00

on Page 13955
EVELYN BIEHN County Clerk

By Joyce M. Allen Evelyn Biehn County