

17448

THIS AGREEMENT, made and entered into this _____ day of _____, 19____, by and

between Robert R. Walkoski and Phyllis A. Walkoski and Robert E. Leehereinafter called the WALKOSKI and Lee 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:

Wayne O. & Nita Delene Bozarth
hereinafter called Bozarth'sOn or about the 15th day of September, 19 72, the Mortgagee did make, execute and deliver to theMortgagee their certain promissory note, (or, in the case of assumptions, their assumption agreement) in the sum of \$ 24,800.00payable in monthly instalments with interest at the rate of 7.75 % per annum.

Bozarth's

For the purpose of securing the payment of said promissory note the Mortgagee or their predecessors in interest did make,

execute and deliver to the Mortgagee their certain indenture of mortgage, bearing date of September 15, 19 72,on and covering the following described real property, situate in the County of Klamath State of Oregon,

to-wit: See Legal Description Attached Hereto and By This Reference Incorporated Herein.

On or about the 26th day of April, 1976, Walkoski and Lee assumed and agreed to pay the above described promissory note and to perform all covenants of the above described Mortgage.

Recorded September 15, 1972
Book M-72 Page 10475

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 Nineteen thousand eight hundred eighty five and 82/100 (\$ 19,885.82) DOLLARS, together with accrued interest thereon, and the WALKOSKI and Lee 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 ninety eight and 75/100(\$ 198.75) DOLLARS each, including interest on the unpaid balance at the rate of 8.75 % per annum, which instalment includes credit life and disability insurance premiums ("Insurance Premiums"), if any. The first instalment shallbe and is payable on the First day of October, 19 82, and a like instalment shall be paid onthe First day of each month thereafter until the principal and interest and any Insurance Premiums are fully paid, exceptthat the final payment of principal and interest and any Insurance Premiums if not sooner paid, shall be due and payable on the Firstday of September, 19 97. 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 0.00 percent during the first five years from the date of the loan, if any, of the sum

prepaid in any one loan year in excess of 0.00 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 WALKOSKI and Lee 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.

Walkoski and Lee

IN WITNESS WHEREOF, WALKOSKI and Lee 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.

Robert R. WalkoskiPhyllis A. WalkoskiRobert E. Lee

FIRST INTERSTATE BANK OF OREGON, N.A.

By Michelle Vettori Assistant Cashier

Carlene Vaughn
Robert R. Walkoski and Phyllis A. Walkoski
by Carlene Vaughn their attorney-in-fact

ck
for

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON

COUNTY OF Klamath

15560

The foregoing instrument was acknowledged before me this 29th day of October, 1982, by Carlene Vaughn as attorney in fact for Robert R. Walkoski and Phyllis A. Walkoski



Sheila M. Klippert
Notary Public in and for the State of Oregon.

My commission expires 6-15-85

A tract of land situated in the N1/4 of Section 9, Township 39 South, Range 10 East of the Willamette Meridian, and being more particularly described as follows:

STATE OF OREGON

COUNTY OF

The foregoing

by _____

of _____

a (n) _____

Beginning at the East quarter corner of Section 9, said township and range, and running South 0°08' West 668.25 feet to a point; thence North 89°52' West 1985.6 feet; thence South 0°08' West 333.25 feet to the true point of beginning of this description; thence North 89°52' West 469.4 feet to the Easterly right-of-way of the county road known as the Pine Grove Road; thence along said Easterly right-of-way South 24°51' West 267.0 feet to the beginning of a 10°53' curve to the left; thence around said curve whose long chord bears South 19°51' East and whose long chord is 95.4 feet in length to its intersection with the South line of the S1/4 of said Section 9; thence leaving said Pine Grove Road right-of-way and running along said South line of said S1/4, South 89°49' East 613.25 feet; thence North 0°08' East 333.25 feet, more or less, to the true point of beginning.

_____, 19____,

Notary Public in and for the State of Oregon.

My commission expires _____

STATE OF OREGON

COUNTY OF Multnomah

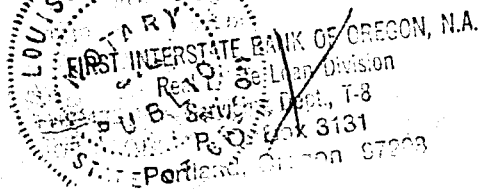
The foregoing instrument was acknowledged before me this 4th day of August, 1982, by Michelle Vitorino Assistant Cashier

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

Louise Lahech
Notary Public in and for the State of Oregon.

My commission expires 9-9-84

After Recording, Please Send To:



Return
Crane & Bailey

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 22nd day of November A.D. 1982 at 3:07 o'clock P.M., and duly recorded in Vol. N82, of Mortgages on Page 15559

By Evelyn Biehn, County Clerk

Fee \$8.00