

20576

## MODIFICATION OF MORTGAGE

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THIS AGREEMENT, made and entered into this 31 st day of December, 19 81by and between William C. Johnston and Rebecca A. Johnston

hereinafter called the "Mortgagors" and FIRST INTERSTATE BANK OF OREGON, N.A., a national banking association which is the identical association heretofore known as First National Bank of Oregon, hereinafter called the "Mortgagee".

## WITNESSETH:

On or about the 21st day of November, 19 80, the Mortgagors did make, execute and deliver to the Mortgagee their certain promissory note, in the sum of \$ 24,000.00 payable in monthly instalments with interest at the rate of 15.00 % per annum.

For the purpose of securing the payment of said promissory note, the Mortgagors did make, execute and deliver to the Mortgagee their certain indenture of mortgage, bearing date of November 21, 19 80, on and covering the following described real property, situate in the County of Lane-Klamath, State of Oregon, to-wit:

Lots 31 and 32, Block 6, WAGON TRAIL ACREAGES NUMBER ONE, SECOND ADDITION.

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 aforesaid the principal sum of - - - - -

- - - TWENTY-FOUR THOUSAND AND NO/100 - - - - - (\$ 24,000.00 ) 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, the parties hereto do hereby agree that the balance now due and owing on the promissory note and mortgage hereinabove described shall be and is

payable in ~~monthly~~ <sup>annual</sup> instalments of - - - SIX THOUSAND DOLLARS AND NO/100 PLUS INTEREST - - - - -

(\$ 6,000.00 ) DOLLARS each, plus interest\* on the unpaid balance at the rate of 15.00 % per annum.

\* Interest is due quarterly.  
The first instalment shall be and is payable on the 31st day of December, 19 82, and a like instalment on the

31st day of each ~~month~~ <sup>Year</sup> 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 31st day of December, 19 84. If any of said instalments of either principal or interest are not so paid, the entire balance then owing shall, at the option of the Mortgagee or its successors in interest, become immediately due and payable without notice. 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 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.

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.

x William C. Johnston  
x Rebecca A. Johnston

FIRST INTERSTATE BANK OF OREGON, N.A.

By [Signature]

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STATE OF OREGON,

County of LANE } ss.

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

BE IT REMEMBERED, That on this 14TH day of FEBRUARY, 19 83,  
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
named WILLIAM C. JOHNSTON AND REBECCA A. JOHNSTON

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

*[Signature]*  
Notary Public for Oregon  
My Commission expires 4/1/85

*et Interstate*

*Box 10526*

*Eugene Or. 97440*

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record

this 17 day of Feb. A.D. 19 83 at 11:28 o'clock A M.

duly recorded in Vol. MB3, of Mtge on a 2545

Fee \$8.00

EVELYN BIEHN, Clerk

By *[Signature]*