

29836

MODIFICATION OF NOTE AND MORTGAGE Vol. 183 Page 18391

THIS AGREEMENT, made and entered into this 21st day of October, 1983, by and between

***** Rodney J. Owens and Cynthia M. Owens *****

***** 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 22nd day of March, 1982, 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 \$ 25,000.00 with interest thereon at the rate of 19.00 % per annum, payable in consecutive monthly installments of \$ 500.00 principal and interest, with

~~the balance of the principal and interest, with~~ if not sooner paid, due and payable on June 20, 1982.

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 March 22, 1982, on and covering the following described real property, situate in the County of Klamath, State of Oregon, to-wit: See Attached Exhibit A

which mortgage was duly recorded in the Records of Mortgages of said county and state, March 25, 1982, No. Vol. 82, Page 3749.

There is now due and owing upon the promissory note and mortgage the principal sum of Fifteen thousand nine hundred twenty nine and 64/100 ***** (\$ 15,929.64) 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 installments of~~ on or before January 25, 1984 *****

~~With~~ With interest on the unpaid balance at the rate of 19.00 % per annum, ~~with~~

~~the balance of the principal and interest, with~~

~~the balance of the principal and interest, with~~

~~the balance of the principal and interest, with~~ balance

~~the balance of the principal and interest, with~~ If any of said ~~balance~~ 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 installment date subject to payment

of a prepayment premium of -0- 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 -0- 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 installments.

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 MODIFICATION AGREEMENT BEFORE YOU READ IT. THIS MODIFICATION AGREEMENT PROVIDES FOR THE PAYMENT OF A PENALTY IF YOU WISH TO REPAY THE LOAN PRIOR TO THE RATE PROVIDED FOR IN THE MODIFICATION 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.

Rodney J. Owens by Cynthia M. Owens, atty in fact
Cynthia M. Owens

FIRST INTERSTATE BANK OF OREGON, N.A.

By [Signature]

INDIVIDUAL ACKNOWLEDGMENT

18392

STATE OF OREGON

)

COUNTY OF KLAMATH

)

The foregoing instrument was acknowledged before me this 21st day of October, 1983,

by Rodney J. Owens through his attorney in fact and
Cynthia M. Owens

Notary Public in and for the State of Oregon
My commission expires: 9/7/87

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON

)

COUNTY OF

)

The foregoing instrument was acknowledged before me this _____ day of _____, 19____,

by _____

of _____

a (n) _____ corporation, on behalf of the corporation.

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

PARTNERSHIP ACKNOWLEDGMENT

STATE OF OREGON

)

COUNTY OF

)

The foregoing instrument was acknowledged before me this _____ day of _____, 19____,

by _____, a _____

on behalf of _____, a partnership.

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

BANK ACKNOWLEDGMENT

STATE OF OREGON

)

COUNTY OF KLAMATH

)

The foregoing instrument was acknowledged before me this 21st day of October, 1983,

by F. Kowal

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: _____

7-17-87

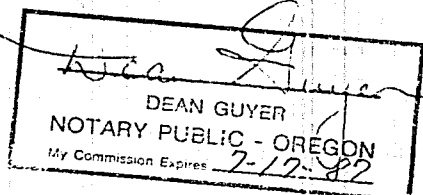


Exhibit A

18393

A tract of land situated in the NE $\frac{1}{4}$ of Section 28, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, More particularly described as follows:

Beginning at a point on the Westerly right of way line of the Hill (Bradbury) County Road, said point being South 89° 54' 41" East 10.70 feet, South 00° 19' 32" West 1537.06 feet and West 30.00 feet from the Northeast corner of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 28; thence West 402.06 feet; thence South 220.00 feet; thence East 418.65 feet to the Westerly right of way line of said County Road; thence along said right of way line: Northerly along the arc of a curve to the right (central angle - 13° 58' 21" and radius - 602.96 feet) 147.04 feet, and North 00° 19' 32" East 74.31 feet to the point of beginning.

Legal Description Rodney J. Owens & Cynthia M. Owens

Return to:

FIRST INTERSTATE BANK OF OREGON
P.O. Box 428
Merrill, OR. 97633

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

on this 25th day of October A.D. 19 83
at 10:35 o'clock A M, and duly
recorded in Vol. M83 of Mortgages
Page 18391

EVELYN BIEHN, County Clerk
By [Signature] Deputy
Fee 12.00