

## MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 11th day of May 1977  
by and between Newt F. Alvis and Lois T. Alvis

hereinafter called the "Mortgagors" and FIRST NATIONAL BANK OF OREGON, a national banking association which is the identical association heretofore known as The First National Bank of Oregon, Portland, hereinafter called the "Mortgagee":

## WITNESSETH:

On or about the 28th day of March, 19 77 the Mortgagors did make, execute and deliver to the Mortgagee their certain promissory note, in the sum of \$ 21,400.00 payable in monthly instalments with interest at the rate of 10.00% 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 March 28, 19 77 on and covering the following described real property, situate in the County of Klamath State of Oregon, to-wit:

See attached legal description

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 Twelve Thousand and no/100 \* \* \* \* \* (\$ 12,000.00) 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 instalments of One Hundred Forty Three and 76/100 \* \* \* \* \* (\$ 143.76) DOLLARS each, including interest on the unpaid balance at the rate of 10.00% per annum. The first instalment shall be and is payable on the 15th day of June, 19 77 and a like instalment on the 15th day of each month 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 15th day of May, 19 89. 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 0.00 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 0.00 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 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.

Newt F. Alvis  
Lois T. Alvis

FIRST NATIONAL BANK OF OREGON

By Susan Meeher  
Assistant Cashier

'83 DEC 21 AM 11 25

21729

## Legal Description Newt F. Alvis and Lois T. Alvis

A parcel of land situated in Government Lot 1 of Section 19, Township 41 S., Range 13 E.W.M., described as follows:  
Beginning at the intersection of the South line of said Lot 1 and the East right of way of highway in said Lot 1; thence North along said East right of way line 1124 feet, more or less, to the South right of way line of an irrigation ditch, as shown on Klamath County Assessor's aerial map; thence Easterly and Southeasterly along the South right of way of said irrigation ditch to the South line of said Government Lot 1; thence West along the South line of Lot 1 to the point of beginning.

Please record the  
enclosed Modification  
of Mortgage & Return to

First Interstate Bank  
of Oregon

Merill Branch

P.O. Box 428

Merill, OR. 97633

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

on this 21st day of Dec. A.D. 19 83  
at 11:25 o'clock A M, and duly  
recorded in Vol. M83 of Mortgages

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EVELYN BIEHN, County Clerk

By [Signature] Deputy

Fee 8.00

fee