

MODIFICATION OF MORTGAGE

THIS AGREEMENT, made and entered into this 28 day of March, 1984.

by and between Richard P. Sumner and Marcia Sumner

hereinafter called the "Mortgagors" and DOUGLAS NATIONAL BANK, a national banking association which is the identical association heretofore known as DOUGLAS NATIONAL BANK hereinafter called the "Mortgagee":

WITNESSETH:

On or about the 16th day of February, 1983, the Mortgagors did make, execute and deliver to the Mortgagee their certain promissory note, in the sum of \$ 25,000.00

payable in monthly installments with interest at the rate of BR+ 3 % 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 February 16, 1983, on and covering the following described real property, situate in the County of Douglas, State of Oregon, to-wit:

SEE ATTACHED EXHIBIT "A"

which mortgage was duly recorded in the Records of Mortgages in said county and state:

There is now due and owing upon the promissory note and mortgage aforesaid the principal sum of ***Twenty Two Thousand Five Hundred Ninety Eight & 29/100*(\$ 22,598.29) 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 installments of Five Hundred

& 00/100***** (\$500.00) DOLLARS each,

including interest on the unpaid balance at the rate of BR + 3.5% per annum. The

first installment shall be and is payable on the 15 day of April, 1984, and

a like installment on the each 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 15 day of March, 1985. If any of said installments 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 installment date subject to payment of a prepayment premium of n/a 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 n/a 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.

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.

Richard P. Sumner

Marcia Sumner

RE-54 DFP

DOUGLAS NATIONAL BANK

by

SEE INDIVIDUAL ACKNOWLEDGEMENT ON REVERSE

6348

SEE INDIVIDUAL ACKNOWLEDGEMENT ON REVERSE

INDIVIDUAL ACKNOWLEDGEMENT

6348

STATE OF OREGON, County of

Douglas

ss.

March 28, 19 84

Personally appeared the above-named

Richard P. Sumner and Marcia Sumner

and acknowledged the foregoing instrument to be their voluntary act.

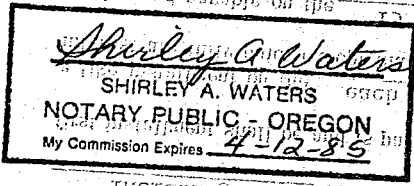
Before me:

Shirley A. Waters

(Seal)

Notary Public for Oregon

My commission expires: 4-12-85



DOUGLAS NATIONAL BANK

Kane & Oak Streets
P. O. Box 1007 / Roseburg, Oregon 97470



on this 17th day of April A.D. 19 84

at 1:24 o'clock P. M. and duly recorded in Vol. M84 of Mortgages

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EVELYN BIEHN, County Clerk

By Don Smith, Deputy

Fee 8.00

32045

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APR 19 1984

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