

THIS AGREEMENT is made as of the 21st day of January, 1985, by and between Aubrey D. Campbell, Mortgagor, and I.E. Campbell and Carrie K. Campbell, husband and wife, Mortgagees,

WITNESSETH:

On or about December 31, 1974, the Mortgagor made, executed and delivered to the Mortgagees his Promissory Note in the face amount of \$84,000.00. The Mortgagor also executed and delivered to Mortgagees a Mortgage on certain real property in Klamath County, Oregon which secures the payment of said Note. Said Mortgage was recorded on February 6, 1975 in Vol. M-75 at page 1543 of the Mortgage Records of Klamath County, Oregon.

Mortgagor has been unable to make in full all of the monthly installment payments required by said Note and is therefore in default of the terms and conditions of said Note and Mortgage.

The parties, by this Modification Agreement, desire to change the terms of said Note and Mortgage in the following particulars only:

In consideration of the Agreements of the Mortgagees herein contained the said Mortgagor covenants and agrees to and with the Mortgagees, their heirs, executors and assigns as follows:

1. Mortgagor shall pay monthly to the Mortgagees not less than the sum of interest which has accrued against the unpaid principal balance of the said Note. Said interest payments shall be due and payable on the 20th day of each month. Said interest only payments shall be retroactive to the 1st day of January, 1984 and shall continue for three years. Commencing with the payment due on the 20th day of January, 1987, the Mortgagor shall resume making the

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regularly scheduled monthly payments of not less than \$509.04 each; and

2. Mortgagor covenants and agrees that in the event any portion of the Mortgagor's interest in the subject real property is sold, agreed to be sold, conveyed, assigned, foreclosed or otherwise alienated for any reason or in any manner, whether by decree, order, deed, contract of sale, lease or any other means, which entitles or may entitle, directly or indirectly, any other person or organization to possess or enjoy the subject property, or the income or benefits derived or to be derived therefrom, then all obligations secured by this instrument, irrespective of maturity dates expressed therein, or herein, shall become immediately due and payable.

In consideration of the covenants and the Agreements of the Mortgagor set forth above to be fully kept and performed, the Mortgagees covenant and agree with the Mortgagor, his heirs and assigns, as follows:

1. Mortgagees hereby waive the past defaults of the Mortgagor in the payment of the monthly installments required of the said Note; and

2. Mortgagees agree to accept the monthly "interest only" payments herein above provide in lieu of the monthly installments required by said Note until January, 1987 when the full payments shall resume.

The parties mutually agree that all of the terms and provisions of the said Note and Mortgage not specifically modified hereby shall continue in full force and effect.

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IN WITNESS WHEREOF the parties have executed this Agreement as of the date first herein written.


Aubrey D. Campbell

I. E. Campbell
I. E. Campbell

Carrie K. Campbell

STATE OF OREGON)
County of Klamath) SS

Personally appeared this 1st day of February, 1985, the above named Aubrey D. Campbell, I. E. Campbell, and Carrie K. Campbell and acknowledge the foregoing Instrument to be their voluntary act and deed.



William M. Gandy
Notary Public for Oregon
My commission expires: 11-2-86

After Recording Return to:

Mr. I. E. Campbell

108.51 Hwy 140

Klamath Falls, Or. 97603

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

on this 5th day of February A.D. 19 85
at 12:20 o'clock P M, and duly
recorded in Vol. M85 of Mortgages
Page 1872

EVELYN BIEHN, County Clerk
By *Pamela J. Smith* Deputy
13.00