

47101

KCTC

MODIFICATION OF MORTGAGE

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4304

THIS AGREEMENT, made and entered into this 18th day of March, 1985,
by and between Richard P. 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 26, 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 thousand two hundred sixty seven & 87/100's (\$ 20,267.87) 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 & no/100's* * * (\$ 500.00) DOLLARS each,

including interest on the unpaid balance at the rate of BR+3.50 % per annum. The first installment shall be and is payable on the 17th day of April, 1985 and

a like installment on the 17th 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 17th day of March, 1986. 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 -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.

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

Richard P. Sumner
Marcia Sumner

DOUGLAS NATIONAL BANK

by

[Signature]

EXHIBIT "A"

4305

A piece or parcel of land situate in the Southeast quarter of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the intersection of the center line of the U.S.B.R. #A-7 K Lateral as the same is presently located and constructed and the old existing fence generally accepted as the South line of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, from which the iron monument marking the Southeast corner of said Section 24 bears North 89° 16' 50" East 890.1 feet distant thence South 89° 16' 50" West along said fence line 20.0 feet to an iron pin reference monument thence continuing South 89° 16' 50" West along said fence line 962 feet; thence North 0° 12' 50" West 300.0 feet; thence South 89° 16' 50" West 702.4 feet; thence North 0° 12' 50" West along an old existing fence 1061.6 feet to an iron pipe; thence North 1° 27' 50" East along said old existing fence 693.9 feet to an iron pin on the centerline of the U.S.B.R. #1-C-1-C Lateral as the same is presently located and constructed; thence along the centerline of the 1-C-1-C Lateral the following courses and distances; South 87° 27' East 266.6 feet and South 48° 34' 20" East 1700.4 feet, more or less, to the intersection with the centerline of the A-7 (K) Lateral the following courses and distances: South 31° 32' 10" West 116.6 feet, South 11° 31' West 205.3 feet, South 2° 18' West 299.1 feet, and South 49° 18' East 454.5 feet, more or less. to the point of beginning.

SAVING AND EXCEPTING THEREFROM that portion conveyed to United States of America for laterals by Deed Volume 24, page 131, Records of Klamath County, Oregon.

ALSO EXCEPTING THEREFROM a piece or parcel of land situate in the Southeast quarter of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the intersection of the centerline of the U.S.B.R. #A-7 (K) Lateral as the same is presently located and constructed and the old existing fence generally accepted as the South line of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, from which the iron monument marking the Southeast corner of said Section 24 bears North 89° 16' 50" East 890.1 feet distant; thence South 89° 16' 50" West along said fence line 20.0 feet to an iron pin reference monument; thence continuing South 89° 16' 50" West along said fence line 962.0 feet which is a point of beginning; thence North 0° 12' 50" West 150.0 feet; thence South 89° 16' 50" West 702.40 feet; thence South 0° 12' 50" East along an old existing fence 150.0 feet; thence East along the South line of Section 24, 702.4 feet to the point of beginning.

STATE OF OREGON,

County of Douglas

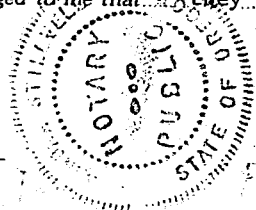
} ss.

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

BE IT REMEMBERED, That on this 18th day of March, 1985, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Richard P. & Marcia Sumner

known to me to be the identical individual I 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.



Sandra Stillwell

Notary Public for Oregon.

My Commission expires 11-9-88

AND beginning at the intersection of the centerline of the U.S.B.R. #A-7 (K) Lateral as the same is presently located and constructed and the old existing fence generally accepted as the South line of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, from which the iron monument marking the Southeast corner of said Section 24 bears North 89° 16' 50" East 890.1 feet distant; thence South 89° 16' 50" West along said fence line 20.0 feet to an iron pin reference monument; thence continuing South 89° 16' 50" West along said fence line 962.0 feet; thence North 0° 12' 50" West 150.0 feet to point of beginning; thence North 0° 12' 50" West 150.0 feet; thence South 89° 16' 50" West 702.4 feet; thence South 0° 12' 50" East along an old existing fence 150.0 feet; thence North 89° 16' 50" East 702.4 feet to point of beginning.

TOGETHER WITH an easement over a parcel of land situate in the NE 1/4 of Section 25, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the North line of Section 25, 774.9 feet East from the North quarter corner thereof; thence South 0° 27' East to a point on the North line of the County Road; thence North 89° 33' East along the North line of the County Road 60 feet to a point; thence North 0° 27' West to a point on the North line of said Section 25; thence West along the North line of Section 25, 60 feet, more or less, to the point of beginning.

TOGETHER WITH a proposed road easement over and across the Southeast quarter of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at the intersection of the centerline of the U.S.B.R. #A-7 (K) Lateral as the same is presently located and constructed and the old existing fence generally accepted as the South line of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, from which the iron monument marking the Southeast corner of said Section 24 bears North 89° 16' 50" East 890.1 feet distant; thence South 89° 16' 50" West along said fence line 20.0 feet to an iron pin reference monument; thence continuing South 89° 16' 50" West along said fence line 902.0 feet to the true point of beginning; thence continuing South 89° 16' 50" West a distance of 300.0 feet; thence North 89° 16' 50" East a distance of 60.0 feet; thence South 0° 12' 50" East a distance of 300.0 feet to the true point of beginning.

Return to:
Douglas County Title Company
P.O. Box 1700
Roseburg, Oregon 97470

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

on this 25th day of March A.D. 19 85
at 8:39 o'clock A M, and duly
recorded in Vol. M85 of Mortgages
Page 4304

EVELYN BIEHN, County Clerk

By P. M. Smith Deputy

Fee 13.00