

59505

MODIFICATION OF PROMISSORY NOTE AGREEMENT

THIS AGREEMENT, made and entered into this 18 day of March, 1986, by Klamath First Federal Savings and Loan Association, and NEUMANN & BENNETTS, INC., an Oregon Corporation, and WARREN F. NEUMANN and SYBIL J. NEUMANN, NEUMANN & BENNETTS, Inc., Warren F. Neumann and Sybil J. Neumann executed a promissory note payable to Klamath First Federal Savings and Loan Association dated the 11th day of July, 1973, in the amount of \$102,000, with interest at the rate of 8.5% per annum payable in monthly installments of principal and interest in the amount of \$885.30, which said note is secured by a Mortgage dated the 11th day of July, 1973, in Mortgage Records of Klamath County, Oregon, in Volume 12-73 at page 3880;

WHEREAS, Neumann & Bennetts, Inc., Warren F. Neumann and Sybil J. Neumann have been in default on the note and mortgage, and Klamath First Federal Savings and Loan Association has filed suit to foreclose the mortgage in the Circuit Court for the State of Oregon, County of Klamath, Case No. 85-395 CV. Decree of Foreclosure was entered in the matter on October 18, 1985, and the parties have entered into a Stipulation to postpone the sale on execution until April 15, 1986 and to dismiss the foreclosure proceeding on the condition that Neumann & Bennetts, Inc., Warren F. Neumann and Sybil J. Neumann bring the loan to a current condition prior to April 15, 1986, and the interest rate on the loan be increased to 10.5% per annum;

NOW THEREFORE, in consideration of the covenants herein contained, Klamath First Federal Savings and Loan Association agrees to reinstate the loan.

The above-mentioned note, dated the 11th day of July, 1973, is amended as follows: Interest is increased to 10.5% per annum beginning March 15, 1986; the principal amount is agreed to be \$ 83,097.57 and the monthly payment of \$ 964.11 inclusive of interest shall be due and payable on the 15th day of April, 1986, and on the 15th day of each month thereafter until principal and interest have been paid in full. There are 86 monthly payments remaining due and payable on the promissory note.

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year first herein mentioned.

WITNESSES:
 Klamath First Federal Savings and Loan Association
 1986-001-7322

4859

KLAMATH FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION

By James D. Bocchi
its President
By Gerald V. Brown
its Secretary

NEUMANN & BENNETTS, INC.

By Warren F. Neumann
its President
By Sybil J. Neumann
its Secretary
Warren F. Neumann
Warren F. Neumann
Sybil J. Neumann
Sybil J. Neumann

STATE OF OREGON)
County of Klamath) SS

On this 24 day of March, 1986, personally appeared James D. Bocchi and Gerald V. Brown, who, being duly sworn, each for himself and not one for the other, did say that the former is the President and that the latter is the Secretary of Klamath First Federal Savings and Loan Association, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Darlene J. Tucker
Notary Public for Oregon

(SEAL)
My Commission Expires: 6-16-88

STATE OF OREGON)
County of Klamath) SS

On this 18 day of March, 1986, personally appeared Warren F. Neumann and Sybil J. Neumann, who, being duly sworn, each for himself and herself and not one for the other, did say that the former is the President and that the latter is the Secretary of Neumann & Bennetts, Inc., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

William J. Neumann
Notary Public for Oregon

(SEAL)
My Commission Expires: 12-8-1986

STATE OF OREGON)
County of Klamath) SS

On this 15 day of March, 1986, personally appeared Warren F. Neumann and Sybil J. Neumann and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

William J. Neumann
Notary Public for Oregon

(SEAL)
My Commission Expires: 12-8-1986

After recording, return to
Klamath 1st Fed
540 Main St
Klamath Falls, OR
97601

WILLIAM J. NEUMANN
Notary Public for Oregon
JULY 1985 EXPIRES
KLAMATH FALLS, OR
97601
(503) 861-7771

Modification of Promissory Note Agreement - Page 2.

STATE OF OREGON, COUNTY OF KLAMATH) SS.

Filed for record at request of _____ the 24th day
of March A.D. 1986 at 3:15 o'clock P.M., and duly recorded in Vol. M86
of _____ on Page 4858
of _____ Mortgages
By Evalyn Biehn, County Clerk
Pam Smith

FEE \$9.00