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MTC-1396-1426  
AFTER RECORDING RETURN TO:First Interstate Bank of Oregon  
Residential Loan Services  
P. O. Box 3131  
Portland, Oregon 97208Vol. 188 Page 9113

## RECASTING AGREEMENT

This Agreement made this 1st day of June, between FIRST INTERSTATE BANK OF OREGON, N.A., hereinafter referred to as Lender, and John T. and Darlene M. Bowers, hereinafter referred to as Borrowers, and Mountain Title Company, as Trustee;

## WITNESSETH:

Whereas the Borrowers are now indebted to the lender in the sum of One Hundred Thirty Two Thousand, One Hundred Thirteen Dollars and Twenty Two cents (\$132,113.22), (hereinafter called "new principal amount") consisting of One Hundred Nine Thousand, Four Hundred Dollars and Ninety Nine Cents (\$109,400.99) unpaid principal; Eighteen Thousand, Two Hundred Thirty Three Dollars and Forty Four Cents (\$18,233.44) unpaid interest to May 1, 1988; Three Thousand, Six Hundred Eighty Eight Dollars and seventy Four Cents (\$3,688.74) foreclosure costs, hazard insurance premiums, taxes, assessments incurred and seven hundred ninety dollars and five cents (\$790.05) unpaid late charges, the payment of which is secured by a note and security instrument owned and held by the lender, dated August 7, 1981, and recorded in the official records of Klamath County, Oregon, on August 13, 1981, at M81, page 14351, AND

Whereas the parties mutually desire to modify the terms of said indebtedness by changing the amount of monthly payments and the interest rate on said note and security instrument;

NOW, THEREFORE, in consideration of the covenants hereinafter contained, it is mutually agreed as follows:

The Borrowers agree to pay the "new principal amount" with interest at the rate of 11.5% on the unpaid balance in installments as follows upon execution of this Agreement, \$15,000 with subsequent monthly installments of One Thousand, Four Hundred Thirty Four Dollars and Ten Cents (\$1,434.10) commencing the first day of June, 1988, and on the first day of each month thereafter until the "new principal amount" and interest thereon are fully paid, except that the final payment of the "new principal amount" and interest, if not sooner paid, shall be due and payable on the first day of September, 2001.

It is mutually agreed that said security instrument shall continue a first lien upon the premises and that neither the obligation evidencing the aforesaid indebtedness nor the security instrument securing the same shall in any way be prejudiced by this agreement, but said obligation and security instrument and all the covenants and agreements thereof and the rights of the parties thereunder shall remain in full force and effect except as herein expressly modified.

IN WITNESS WHEREOF, the parties have signed, sealed and delivered this Agreement on the date above written.

FIRST INTERSTATE BANK OF OREGON, N.A.

Lender

By:

Gary A. Hager, Vice President

John T. Bowers

Darlene M. Bowers

The Trustee has executed this instrument to acknowledge its assent thereto and agrees to continue to act in such capacity under the terms as modified herein.

TRUSTEE: Mountain Title Company  
BY: Don Phillips  
TITLE: Assistant Manager

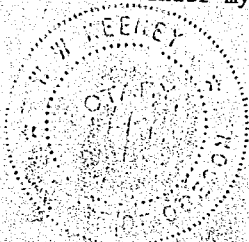
88 JUN 17 PM 3 38



STATE OF OREGON )  
County of Klamath ) ss.

I, the undersigned, W.W. Keeney hereby certify that on this 17th day of JUNE, 1988, personally appeared before me JOHN T. BOWERS AND DARLENE M. BOWERS, to me known to be the individual(s) described in and who executed the within instrument, and acknowledged that he/she/they signed, and sealed the same as his/her/their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal the day and year last above written.



W.W. Keeney  
Notary Public in and for the  
State of Oregon  
My Commission Expires July 10, 1989  
My commission expires \_\_\_\_\_

STATE OF OREGON )  
County of Multnomah ) ss.

Personally appeared Gary A. Hager who, being duly sworn did say that he is the Vice-President of FIRST INTERSTATE BANK OF OREGON, N. A., and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed. Before me:

Deborah P. Mayes  
DEBORAH P. MAYES  
NOTARY PUBLIC OREGON  
My Commission Expires 8-9-89

Notary Public in and for the  
State of Oregon  
My commission expires \_\_\_\_\_

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title the 17 day  
of June A.D., 1988 at 3:38 o'clock P M., and duly recorded in Vol. M 88,  
of Mortgages on Page 940

FEE 13.00  
EVELYN BLEHN County Clerk  
By Georgia McCaskey, Deputy