

14541

LOAN MODIFICATION AGREEMENT  
 LOAN NO. 97 100 84352 7  
 MTC 1396-2052

WHEREAS, FREEDOM FEDERAL SAVINGS AND LOAN ASSOCIATION [hereinafter, "Lender"] loaned RONALD N. HESSER and BEVERLY A. HESSER [hereinafter, "Borrower(s)"] the original sum of \$ 128,750.00 evidenced by a Note and Deed of Trust recorded under Auditor's File No./Recorder's Instrument No. M 83 Pg 13030 in Klamath County, State of Oregon [said loan of which is hereinafter referred to as "the Obligation"]; and

WHEREAS, Lender and Borrower(s) for mutual consideration desire to modify the terms of payment of the Obligation;

NOW, THEREFORE:

MOUNTAIN TITLE COMPANY, ., has recorded this instrument by request as an accommodation only, and has not extended it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

Check Appropriate Box	<b>IMPORTANT:</b> ANY NUMBERED PARAGRAPH, WHICH IS HIGHLIGHTED BY THE MARK OF AN "X" IN THE BOX OPPOSITE IT AND WHOSE BLANK LINES OR SPACES ARE FILLED IN, IS PART OF THIS AGREEMENT. ANY OTHER NUMBERED PARAGRAPHS NOT SO HIGHLIGHTED ARE NOT PART OF THIS AGREEMENT.
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- ☒ 1. IT IS HEREBY AGREED, that the unpaid balance of the Obligation upon the date of this Agreement is \$ 99,741.47 and the Borrower(s) hereby promise(s) to pay the Obligation with interest at the rate stated below, at \$ 990.56 (plus reserves for taxes and insurance) per month, the next payment to be made on May 1, 1990, to be applied first to interest at the rate of 11 % per annum upon the unpaid balance of the Obligation and the balance to principal until the Obligation is paid in full. The maturity date of the Note is September 1, ~~1990~~ 2013.
- ☐ 2. IT IS HEREBY AGREED, that the unpaid balance of the Obligation upon the date of this Agreement is \$ \_\_\_\_\_ and the Borrower(s) hereby promise(s) to pay the Obligation with interest at the rate stated below, at \$ \_\_\_\_\_ (plus reserves for taxes and insurance) per month, the next payment to be made on \_\_\_\_\_, 19\_\_\_\_, to be applied first to interest at the rate of \_\_\_\_\_ % per annum on the unpaid balance of the Obligation and the balance to principal until \_\_\_\_\_, 19\_\_\_\_, when the entire balance shall be become due and payable.
- ☐ 3. IT IS HEREBY AGREED, that the unpaid balance of the Obligation upon the date of this agreement is \$ \_\_\_\_\_ and the Borrower(s) hereby promise(s) to pay the Obligation with interest at the rate of \_\_\_\_\_ % per annum until \_\_\_\_\_, 19\_\_\_\_, at which time said interest rate shall be adjusted for the ensuing three (3) months to the then-current interest rate charged by Lender for this type of loan (determined as of date of adjustment). Thereafter, said interest rate shall be adjusted in the same manner every three (3) calendar months. Interest hereon is payable monthly, and the entire balance of the Obligation, including principal, shall be paid in full on or before \_\_\_\_\_, 19\_\_\_\_.
- ☐ 4. IT IS HEREBY AGREED, that the unpaid balance of the Obligation upon the date of this Agreement is \$ \_\_\_\_\_ and the Borrower(s) hereby promise(s) to pay interest only, per month, on the Obligation at the rate stated below, the next interest payment to be made on \_\_\_\_\_, 19\_\_\_\_, to be applied only to interest at the rate of \_\_\_\_\_ % per annum upon the unpaid balance of the Obligation until \_\_\_\_\_, 19\_\_\_\_, when the entire balance shall become due and payable.
- ☐ 5. IT IS HEREBY AGREED, that the unpaid balance of the Obligation upon the date of this Agreement is \$ \_\_\_\_\_ and the Borrower(s) hereby promise(s) to pay interest only upon the unpaid balance of the Obligation, less undisbursed funds, monthly until \_\_\_\_\_, 19\_\_\_\_, at which time the interest-only provisions of this paragraph and the Addendum to Note (L093) shall cease to be

90 MAY 7 PM 3 39

In effect [unless "conversion to permanent status be further extended by subsequent Loan Modification Agreement] and the Borrower(s) shall be bound, as of said date, to make regular monthly payments according to the terms contained in the original Note.

☐ 6. IT IS HEREBY AGREED:

In all other respects the Note and Deed of Trust shall remain in full force and effect, and Borrower(s) promise(s) to pay the Obligation as herein stated and to perform all of the terms and covenants of the Note and Deed of Trust, as herein revised and modified.

Executed and delivered in duplicate this 25th day of April, 1990

Ronald N. Hesser  
RONALD N. HESSER

Beverly A. Hesser  
BEVERLY A. HESSER

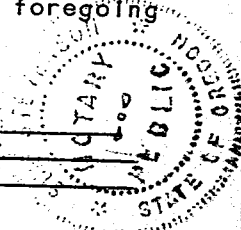
STATE OF OREGON )  
County of KLAMATH ) ss.

PERSONALLY APPEARED the above named RONALD HESSER AND BEVERLY HESSER on this 25th day of April, 1990, and acknowledged the foregoing Instrument to be THEIR voluntary act and deed.

BEFORE ME:

Sue Stevenson

Notary Public for State of OREGON  
My Commission expires: 2-93



FREEDOM FEDERAL SAVINGS AND LOAN ASSOCIATION

By: Carleen Klein

Title: Loan Servicing Officer

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of Linn } ss.  
before me appeared Carleen Klein

On this 27th day of April, 1990,

~~XXXX~~ ~~XXXXXXXXXXXXXXXXXXXX~~ ~~XXXX~~ to me personally known, who being

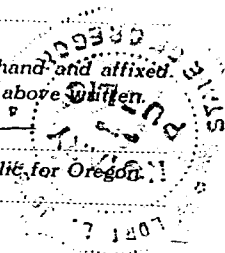
~~XXXX~~ ~~XXXXXXXXXXXXXXXXXXXX~~ she is the Loan Servicing Officer

~~XXXX~~ ~~XXXXXXXXXXXXXXXXXXXX~~ of Freedom Federal Savings & Loan Association the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, ~~XXXX~~ acknowledge said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Sue Stevenson

Notary Public for Oregon  
My Commission expires 3/13/92



Tax Reserve	\$ 207.36
Insurance Reserve	\$ 27.08
Other	\$
Total New Payment	\$ 1225.00

Please Return to:  
FREEDOM FEDERAL SAVINGS + LOAN  
300 ELSWORTH ST. SW  
PO Box 1179  
ALBANY, OR 97321-0433

3428

8644

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 7th day  
of May A.D., 19 90 at 3:39 o'clock PM., and duly recorded in Vol. M90,  
of Mortgages on Page 8642.

FEE \$18.00

Evelyn Biehn, County Clerk

By Pauline M. Mendenhall