

45912

Vol. m92 Page 12515

K-29566
UNITED STATES DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

RESTRUCTURING, REAMORTIZATION, OR EXTENSION AGREEMENT

This agreement is made and entered into by: James E. Ottoman and Gail A. Ottoman, Husband and wife, herein called "Borrower," and the UNITED STATES OF AMERICA, acting through the FARMERS HOME ADMINISTRATION, United States Department of Agriculture, herein called "Government", witnesseth:

WHEREAS, the borrower is indebted to the Government, as evidenced by one or more promissory notes(s), assumption agreement(s), shared appreciation agreement(s), buyout agreement(s), or interest credit recapture agreement(s), herein called "note", which has been executed or assumed by the Borrower; and

WHEREAS, as security for the repayment of the indebtedness evidenced by said note and any renewals and extensions thereof and any agreements contained therein the Borrower granted unto the Government the following described real estate mortgage(s) or deed(s) of trust, herein called "security instrument", executed or assumed by the Borrower and recorded in the Mortgage Records of the County of Klamath, State of Oregon

to wit:

Date of Security Instrument	Date of Recording	Volume or Book No.	Page Number	Recording Instrument No.
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See attached Attachment A

WHEREAS, the borrower has requested that the Government restructure the payment terms or amount due under the note; and

WHEREAS, the Government is willing to restructure, reamortize or extend the repayment terms or the amount of the existing indebtedness as authorized under Subparts G or S of 7 CFR 1951 or Subparts A or C of 7 CFR 1965.

NOW, THEREFORE, the parties, for themselves, their heirs, executors, administrators, and assigns, hereby mutually agree that the time provided in the security instrument for payment of the sum (including advances and accruals) now secured thereby, the rate of interest on the indebtedness secured thereby, or the amount of indebtedness secured thereby is modified as described below, to wit:

Date of Restructured Note or Assumption Agreement	Principal Amount Now Secured	Annual Rate of Interest	Due Date of Final Restructured Installment
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See attached Attachment A Return to

Farmers Home Administration
2455 Patterson St. Suite 1
Klamath Falls, Or 97603

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It is expressly understood and agreed that the said security instrument shall remain in full force and effect in all respects as if terms and provisions remained as originally provided, and that nothing herein shall affect or impair any rights and powers which the Government may have thereunder for the recovery of the said secured indebtedness with interest in case of the non-fulfillment of this agreement, and the Borrower hereby covenants and agrees that the Borrower will perform and observe the covenants and conditions of the said security instrument as modified, and that the Borrower will pay the principal and interest security thereby when due hereunder.

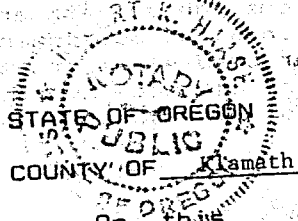
DATED this 8th day of May, 1992.

UNITED STATES OF AMERICA
FARMERS HOME ADMINISTRATION

James E. Ottoman
Borrower JAMES E. OTTOMAN

Gail A. Ottoman
Borrower GAIL A. OTTOMAN

By: Robert K. Haase
ROBERT K. HAASE
Title: County Supervisor



ACKNOWLEDGEMENTS

STATE OF OREGON)
COUNTY OF Klamath)

ss:

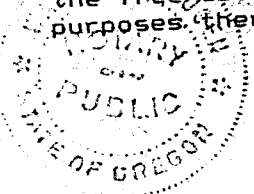
On this 8th day of May, 1992, personally appeared the above named James E. Ottoman and Gail A. Ottoman and acknowledged the foregoing instrument to be ~~correct~~ (their) voluntary act and deed.
Before me:

Robert K. Haase
ROBERT K. HAASE
Notary Public in and for the
State of Oregon
My Commission Expires: 3/14/93

STATE OF OREGON)
COUNTY OF Klamath)

ss:

On this 8th day of May, 1992, personally appeared Robert K. Haase known to me to be County Supervisor, Farmers Home Administration, United States Department of Agriculture, and the person who executed the foregoing instrument, and acknowledged to me that (he)(she) executed the same as the free act and deed of the United States of America, for the uses and purposes therein mentioned. Before me:



Wanda M. Haugen
Notary Public in and for the
State of Oregon
My Commission Expires: 8-13-93

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ATTACHMENT A
RESTRUCTURING, REAMORTIZATION, OR EXTENSION AGREEMENT

OTTOMAN, James E. and Gail A.

Date of Security Instrument	Date of Recording	Volume or Book No.	Page Number	Recording Instrument No.
06/12/73	06/29/73	M73	8326	
02/06/78	02/07/78	M78	2265	
02/06/78 (Re-recorded)	03/06/78	M78	4175	
02/14/80	02/14/80	M80	3047	
04/14/86	04/14/86	M86	6485	

Date of Restructured Note of Assmptn Agreement	Principal Amount Now Secured	Annual Rate of Interest	Due Date of Final Restructured Installment
05/08/92	\$167,477.59	5%	05/08/2019
05/08/92	\$ 35,379.64	5%	05/08/2017
05/08/92	\$ 18,932.56	5%	05/08/2012
05/08/92	\$ 29,191.15	5%	05/08/2007

James E. Ottoman
JAMES E. OTTOMAN

Gail A. Ottoman
GAIL A. OTTOMAN

May 8, 1992
DATE

May 8, 1992
DATE

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 9th day
of June A.D. 19 92 at 11:30 o'clock A M., and duly recorded in Vol. M92
of Mortgages on Page 12515
Evelyn Biehn County Clerk
By Pauline M. Biehn

FEE \$20.00