MODIFICATION OF NOTE

MTC 37647MS

THIS AGREEMENT MADE AND ENTERED INTO THIS 1ST DAY OF APRIL, 1996, BETWEEN ARNOLD E. DIERINGER, AND BOBBY L. NEWMAN AND CYNTHIA L. NEWMAN, HUSBAND AND WIFE.

WITNESSETH:

WHEREAS, ARNOLD E. DIERINGER IS THE OWNER AND HOLDER OF THE NOTE SECURED BY A DEED OF TRUST RECORDED ON NOVEMBER 29, 1993, IN VOLUME M93, PAGE 31555, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON, WHICH COVERS THE REAL PROPERTY DESCRIBED AS FOLLOWS:

LOT 23, BLOCK 8, OREGON SHORES SUBDIVISION TRACT 1053, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON,

AND,

WHEREAS, ARNOLD E. DIERINGER, AND BOBBY L. NEWMAN AND CYNTHIA L. NEWMAN, HUSBAND AND WIFE, NOW THEREFORE IN CONSIDERATION, PROMISES AND COVENANTS TO ASSUME SAID NOTE AND DEED OF TRUST HERBIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

- 1. THAT THE PRINCIPAL BALANCE OF THE NOTE AS OF THE EFFECTIVE DATE OF THIS MODIFICATION IS THE SUM OF: TWENTY TWO THOUSAND NINE HUNDRED THREE AND 08/100 (\$22,903.08), WITH INTEREST THEREON AT THE RATE OF (9.0%) NINE PERCENT PER ANNUM, FROM APRIL 1, 1996.
- 2. THAT THE BALANCE DUE ON SAID NOTE AS OF THE EFFECTIVE DATE OF THIS MODIFICATION SHALL BE PAID IN THE FOLLOWING MANNER AND THE TERMS OF SAID NOTE CHANGED AND MODIFIED AS FOLLOWS:
 - A. THAT THE MONTHLY INSTALLMENT SHALL BE TWO HUNDRED TWENTY FIVE AND 00/100 (\$225.00), OR MORE, INCLUDING PRINCIPAL AND INTEREST AT THE RATE OF (9.0%) NINE PER CENT PER ANNUM, AND SHALL BE DUE AND PAYABLE ON THE 15TH DAY OF EACH AND EVERY CALENDAR MONTH, BEGINNING ON THE 15TH DAY OF APRIL, 1996, AND CONTINUING UNTIL APRIL 1, 2006, AT WHICH TIME THE THEN UNPAID PRINCIPAL BALANCE, PLUS INTEREST ACCRUED THEREON, SHALL BECOME IMMEDIATELY DUE AND PAYABLE.
 - B. THAT BOBBY L. NEWMAN AND CYNTHIA L. NEWMAN, HUSBAND AND WIFE AGREE TO PAY SAID NOTE ACCORDING TO THE TERMS THEREOF AS HEREIN CHANGED AND MODIFIED AND AGREES TO PERFORM ALL OF THE ACTS TO BE PERFORMED BY THE PAYOR UNDER THE TERMS OF SAID DEED OF TRUST.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT ON
THE DAY AND YEAR ABOVE WRITTEN.

Arnold E. Dieringer

Bobby L. Newman

STATE OF Oregon

COUNTY OF Klamath

Personally appeared the above named Bobby L. Newman and Cynthia L.

Newman

and acknowledged the foregoing instrument to be their voluntary act.

OFFICIAL SEAL
MARJORIE A. STUART
NOTARY PUBLIC-OREGON
COMMASSION NO. 040231
NY CG: MASSIC/LEXPRES DEC. 20,1998

Notary Public for Oregon

My Commission expires 12-20-98

Return to: Arnold E. Dieringer c/o AMERITITLE #31463

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