

#28837

Maude Kollock et al to Federal Land Bank of Spokane

## MORTGAGE REAMORTIZATION AGREEMENT

( Loan No. 1045 )  
Wm. M. Kollock.

THIS AGREEMENT, Made this 1st day of February, 1940, between Maude Kollock, a widow; William G. McVay, a bachelor; and Russell C. McVay, a bachelor, hereinafter designated as Mortgagors, and The Federal Land Bank of Spokane, a corporation organized and existing under the Federal Farm Loan Act, approved July 17, 1916, with its principal place of business in the City of Spokane, County of Spokane, State of Washington, hereinafter designated as Mortgagee; WITNESSETH:

THAT, WHEREAS, By mortgage recorded in Book "Q" of Mortgages; at page 40, records of Skamania County, State of Washington, Mortgagors, or their predecessors in interest, mortgaged to The Federal Land Bank of Spokane, a corporation, the real property described therein, reference to which mortgage as so recorded is hereby made for the terms thereof and the description of said property; and

WHEREAS, There is owing Mortgagee upon the debt secured by said mortgage the aggregate sum of \$2931.62 as of February 1st, 1940, being the date as of which this agreement is effective; and

WHEREAS, The Mortgagors desire that the said indebtedness be reamortized;

NOW, THEREFORE, In consideration of the premises and the mutual promises of the parties hereto it is agreed:

That the said total sum now owing under said mortgage, as hereinabove set forth, with interest from the date as of which this agreement is effective at the rate of 5% per annum on an amortization plan, shall be paid in 40 semi-annual installments payable on the 1st day of February and the 1st day of August in each year hereafter until said indebtedness shall be fully paid; the first such installment to be due and payable on the 1st day of August, 1940, and the last such installment to be due and payable on the 1st day of February, 1960; each of such installments, to be in the sum of \$116.79.

Extra payments on installments may be made at any time and, unless otherwise agreed in writing by Mortgagee, any such payments shall operate to reduce the balance owing and to discharge the debt evidenced hereby at an earlier date, but shall not alter the obligation to pay full semi-annual installments as above provided until the debt is paid in full.

In consideration of the change in terms of payment herein provided, Mortgagors hereby covenant and agree to pay the said aggregate amount unpaid under the terms of said note and mortgage, with interest at the rate specified, at the times and in the amounts as above set forth, it being expressly agreed that if Mortgagors were not heretofore personally liable under said note and mortgage they hereby assume and agree to pay the debt owing thereunder and to perform each of the other agreements therein provided of the mortgagors therein named.

The said mortgage and the lien thereof and the note secured thereby, as the times for payment are hereby changed, are continued in full force and effect in each of the covenants and agreements therein contained including the provisions for penalty interest on installments not paid when due, and mortgagee may at its option declare the entire indebtedness due and payable upon default in the payment of any of the sums secured, when due as so extended, or for any other cause for acceleration of maturity specified in said mortgage.

Mortgagee hereby expressly reserves all rights against sureties, guarantors and all parties liable for the payment of said indebtedness, and any persons who may have any interest in or lien upon any or all of the property so mortgaged, who do not consent hereto,