

70-374

41721 VOL 710 PAGE 4645

JUN 9 4 21 PM 1970

1 THIS MORTGAGE ASSUMPTION, MODIFICATION AND EXTENSION
2 AGREEMENT, Dated this 8 day of May, 1970,
3 between DAVE J. CAMPBELL, hereinafter called "FIRST PARTY" and
4 WILLIAM R. OWENS and MARGARET H. OWENS, husband and wife, here-
5 inafter called "SECOND PARTY";

6 W I T N E S S E T H:

7 WHEREAS, First Party is the mortgagee and owner of that
8 certain mortgage dated October 1, 1963, recorded October 8,
9 1963, in Vol. 219, page 535, Mortgage Records of Klamath County,
10 Oregon, and Financing Statement filed as No. 83216 with the
11 Klamath County, Oregon, Clerk, securing the payment of
12 \$275,000.00 according to the terms of a promissory note secured
13 thereby, executed by Gordon Dolan and Roberta C. Dolan, husband
14 and wife, mortgagor, to Dave J. Campbell, mortgagee, covering
15 the real property situate in Klamath County, Oregon, described
16 in Exhibit "A" attached hereto and thereby made a part hereof
17 as if fully set forth hereat and the personal property described
18 in Exhibit "B" attached hereto and thereby made a part hereof
19 as if fully set forth hereat; which Mortgage and Financing

20 Statement are hereinafter called "CAMPBELL MORTGAGE"; and,
21 WHEREAS, said Campbell Mortgage was assumed by R M Ranch
22 Co., an Oregon Corporation, by the terms and provisions of that
23 certain contract dated July 8, 1965, recorded August 2, 1965,
24 in Vol. M-65, page 518, Deed Records of Klamath County, Oregon,
25 wherein Gordon Dolan et ux is Vendor and R M Ranch Co., an
26 Oregon corporation, is Vendee, and thereafter assumed by R M
27 Ranch Co., a partnership consisting of John C. Montgomery, Loyd
28 W. Reed and Virginia Mae Reed, by virtue of assignments of
29 contract recorded in Vol. M-68, page 10527, Deed Records of
30 Klamath County, Oregon, and in Vol. M-68, page 10530, Deed
31 Records of Klamath County, Oregon; and

32 WHEREAS, said Campbell Mortgage was subordinated to

J. ANTHONY DIACOMINI
ATTORNEY AT LAW
KLAMATH FALLS, OREGON
JAG:eg

Mortgage Assumption, Modification
and Extension Agreement Page -1-

46

1 to easement recorded December 16, 1968, in Vol. M-68, page
 2 10828, Deed Records of Klamath County, Oregon, by subordination
 3 agreement recorded December 16, 1968, in Vol. M-68, page 10832,
 4 Records of Klamath County, Oregon; and

5 WHEREAS, said Campbell Mortgage has a present principal
 6 balance of \$205,000.00; and

7 WHEREAS, Second Party desires to assume the aforesaid
 8 Campbell Mortgage; and

9 WHEREAS, First Party is agreeable to the assumption of
 10 said Campbell Mortgage by Second Party;

11 NOW, THEREFORE, the parties mutually covenant and agree
 12 between each other as follows:

13 1. That Second Party hereby assumes the Campbell Mortgage,
 14 and agrees to pay the debt secured thereby on the terms, covenants
 15 and conditions set forth herein.

16 2. That Second Party shall be obligated to pay the sum
 17 of \$25,000.00 per year, on all encumbrances on the real property
 18 described in Exhibit "A" to be applied by Second Party as follows:

19 First to payment of each annual installment of
 20 principal and interest as the same become due and pay-
 21 able on the obligation secured by that certain mortgage
 22 recorded in Vol. 219, page 527, Mortgage Records of
 23 Klamath County, Oregon, (to which reference is made as
 24 if fully set forth hereat) wherein The Travelers
 25 Insurance Company, a corporation, is mortgagee, and
 26 which mortgage presently secures the unpaid principal
 27 balance of \$76,000.00 plus interest thereon at the
 28 rate of 5.5% per annum from January 1, 1970. Payment
 29 shall be so applied until the full debt secured by
 30 said mortgage is paid.

31 Second to payment of each annual installment of
 32 principal and interest as the same become due to R M
 Ranch Co., a partnership, according to the terms and
 conditions of that certain mortgage dated the 1st
 day of May, 1970, and recorded in Vol. M-70,
 page Mortgage Records of Klamath County,
 Oregon, which mortgage secures the sum of \$13,750.00
 payable in annual principal installments of \$5,000.00
 on July 1, 1970, and July 1, 1971, and \$3,750.00 on
 July 1, 1972, plus interest on the declining balances
 thereof at the rate of 5.5% per annum from the 9th
 day of June, 1970, until paid. Payment shall
 be so applied until the full debt is paid.

Third to payment of principal and interest due under

1 the Campbell Mortgage described herein. The interest
 2 rate on the Campbell Mortgage is hereby increased from
 3 5.5% per annum to 7% per annum on the declining principal
 4 balances of \$205,000.00, from and after the 9th
 5 day of June, 1970. All payments applied to
 6 the Campbell Mortgage shall apply first to interest and
 7 then to principal. To the extent that any application
 8 of any payment hereunder to the Campbell Mortgage shall
 9 be insufficient to pay the interest accruing in any one
 10 (1) year on the Campbell Mortgage, such interest shall
 11 be deferred but not compounded.

12 3. That the installment due November 15, 1989, on the
 13 Campbell Mortgage shall be the full amount of principal and
 14 interest then due and payable to First Party, it being the
 15 intent of this agreement that the Campbell Mortgage shall be
 16 fully paid by no later than twenty (20) years, it being under-
 17 stood and agreed that Second Party may prepay said Campbell
 18 Mortgage at any time without penalty.

19 4. The parties hereby reaffirm the terms, covenants and
 20 conditions of the Campbell Mortgage, PROVIDED, HOWEVER, that if
 21 the terms and provisions contained in the Campbell Mortgage
 22 in any way conflict with the terms and conditions contained
 23 herein, the terms, and provisions herein contained shall prevail.

24 5. This agreement shall bind and inure to the benefit
 25 of the parties hereto, and their respective heirs, executors,
 26 administrators and assigns.

27 IN WITNESS WHEREOF, the parties hereto have set their
 28 hands and seals the day and year first herein written.

29 *Dave J. Campbell* (SEAL)
 30 Dave J. Campbell

31 First Party

32 *William R. Owens* (SEAL)
 33 William R. Owens

34 *Margaret H. Owens* (SEAL)
 35 Margaret H. Owens

36 Second Party

ELIZABETH CAMPBELL joins herein as the wife of Dave J. Campbell to the extent that she may have an interest in the aforesaid mortgage in favor of Dave J. Campbell either by law or by agreement.

Dated this 8 day of May, 1970.

Elizabeth Campbell
Elizabeth Campbell

STATE OF OREGON }
COUNTY OF KLAMATH } ss.

May 8, 1970

Personally appeared the above named Dave J. Campbell and Elizabeth Campbell and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Willie Army

Notary Public for Oregon

(SEAL)

My Commission expires: 11/21/71

STATE OF Oregon }
COUNTY OF Klamath } ss.

May 29, 1970

Personally appeared the above named William R. Owens and Margaret H. Owens and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Alameda E. Gavini

Notary Public for

My Commission expires: Aug 5, 1970

(SEAL)

J. ANTHONY DIACOMINI
ATTORNEY AT LAW
KLAMATH FALLS, OREGON
JAG:eg

Mortgage Assumption, Modification
and Extension Agreement Page -4-
Return Transamerica Title Insurance Co.

4649

The following described real property in Klamath County, Oregon:

Beginning at a point 100 feet West of the Southeast corner of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 23, Township 36 South, Range 14 East of the Willamette Meridian; thence North 200 feet; thence West 200 feet; thence South 200 feet; thence East 200 feet to the place of beginning.

W $\frac{1}{2}$ of Section 24, Township 36 South, Range 14 East of the Willamette Meridian;
E $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ of Section 25, Township 36 South, Range 14 East of the Willamette Meridian;
All of Section 26, Township 36 South, Range 14 East of the Willamette Meridian;
NW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 36, Township 36 South, Range 14 East of the Willamette Meridian;
W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 16, Township 36 South, Range 15 East of the Willamette Meridian;
NW $\frac{1}{4}$, SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 17, Township 36 South, Range 15 East of the Willamette Meridian;
S $\frac{1}{2}$ N $\frac{1}{2}$, N $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 18, Township 36 South, Range 15 East of the Willamette Meridian;
All of Section 19, Township 36 South, Range 15 East of the Willamette Meridian;
NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 20, Township 36 South, Range 15 East of the Willamette Meridian;
NW $\frac{1}{4}$, S $\frac{1}{2}$ of Section 21, Township 36 South, Range 15 East of the Willamette Meridian;

CONTINUED

Exhibit A, Page 1

50

4650

DESCRIPTION CONTINUED

NW $\frac{1}{4}$, S $\frac{1}{2}$ of Section 27, Township 36 South, Range 15 East of the Willamette Meridian;
NE $\frac{1}{4}$, S $\frac{1}{2}$ of Section 29, Township 36 South, Range 15 East of the Willamette Meridian;
E $\frac{1}{2}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, Section 31, Township 36 South, Range 15 East of the Willamette Meridian;
NW $\frac{1}{4}$, S $\frac{1}{2}$ of Section 33, Township 36 South, Range 15 East of the Willamette Meridian;
S $\frac{1}{2}$ of Section 35, Township 36 South, Range 15 East of the Willamette Meridian.

The East one-half of Section 24, Township 36 South, Range 14 East of the Willamette Meridian.

NW $\frac{1}{4}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 31, Township 36 South, Range 15 East of the Willamette Meridian.

EXCEPTING FROM the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 21, the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 31 and the NE $\frac{1}{4}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 33, Township 36 South Range 15 East of the Willamette Meridian a strip of land 66 feet in width conveyed to Weyerhaeuser Timber Company by deed recorded July 28, 1958 in Deed Book 301 at page 347 and by deed recorded January 13, 1959 in Book 308 of Deeds at page 577, Records of Klamath County, Oregon

51
Exhibit A, Page 2

one RD 4 Caterpillar #2A3313;
one Minneapolis-Moline Side Delivery Hay
Rake (number not visible);
one grain Drill #R7214;
one Cultipacker #4123A22;
one New Holland Hay Baler #3244672,
Model UH4D,
one Minneapolis-Moline two-bottom
plow #U-495,
one Grain Auger #A71546,
one Hay Elevator #GUA-1-1;
one John Deere #48 Model 8
#34740;
one 1/2 in. Well, Gas, Horn, Peerless Pump, switch, and replacement parts and additional thereto;
1951 Chev. 1/2 ton pickup
Serial 3A580115033;
1951 Chev. 1/2 ton pickup,
#1771601-3;
1953 Chev. pickup 1/2 ton,
#101440, 150400,
Chev. Flatbed truck
JFEA 549751; 1944
1951 Chev. flatbed truck
#101440;
one Wheel Tractor Case
#6622A,
one Farmall Model C Wheel
Tractor #2517403,
Farmall Model N wheel
#309244A11, Pump #1913711;
portable hay loader (has
loader on 4 wheels) num-
ber not visible;
Dozer Blade for D4 Cat
#4A200;
Air Compressor #204BA7-40
C.E. Arc Welder 2042163;
1/2 in. Russell Road
der #2002;
1 in. 1/2 in. non-made-up
visible numbers;
2 fuel tanks (stationary)
1 portable fuel tank

EXHIBIT "B"

STATE OF OREGON, } ss.
County of Klamath }
Filed for record at request of:
Transamerica Title Insurance Co.
on this 9th day of June A.D. 19 70
at 4:27 o'clock P.M. and duly
recorded in Vol. M70 of Mortgages
Page 4645
Wm. D. Munn, County Clerk
Fee \$10.50 By *Cynthia DeLoe*
Deputy.