

48313

MTC-14824
 MODIFICATION OF NOTE AND MORTGAGE

Vol. M85 Page 6434

THIS AGREEMENT, made and entered into this day of April, 1985, by and between WASHBURN ENTERPRISES, INC., hereinafter called the "Mortgagor," and FIRST INTERSTATE BANK OF OREGON, N.A., (formerly known as First National Bank of Oregon, a national banking association) hereinafter called the "Mortgagee."

W I T N E S S E T H :

On or about the 20th day of August, 1979, the Mortgagor did make, execute and deliver to the Mortgagee its certain promissory note in the sum of \$600,000.00 with interest thereon at the rate of 12% per annum, payable in consecutive monthly installments of \$8,608.00 principal and interest, with the final installment of the indebtedness, if not sooner paid, due and payable on September 1, 1984.

For the purpose of securing the payment of said promissory note, the Mortgagors, or their predecessors in interest, did make, execute, and deliver to the Mortgagee their certain indenture of mortgage, bearing date of August 20, 1979, on and covering the following-described real property, situate in the County of Klamath, State of Oregon, to-wit:

Lots 1, 2, 3, and 4, Block 1,

Lot 2, Block 2, SAVING AND EXCEPTING that portion thereof conveyed to Maywood Industries of Oregon, Inc. by deed recorded September 17, 1975, in M-75 on page 11116, records of Klamath County, Oregon.

Lot 2, Block 4,

Lots 3 and 4, Block 5,

All in Washburn Park, Tract 1080, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

which mortgage was duly recorded in the Records of Mortgages of said county and state, August 20, 1979, in Volume M79 at Page 19772.

Pursuant to Partial Release of Mortgage dated May 30, 1984, recorded May 31, 1984 in the Records of Mortgages of Klamath County, Oregon, in Volume M84 on Page 9086, the following-described real property was

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released from the lien of said mortgage:

6435

Lot 4 in Block 5 WASHBURN PARK, Tract 1080, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Pursuant to Partial Release of Mortgage dated December 1, 1983, recorded December 16, 1983, in the Records of Mortgages of Klamath County, Oregon, in Volume M83 on Page 21473, the following-described real property was released from the lien of said mortgage:

Lot 2, Block 2, SAVING AND EXCEPTING that portion thereof conveyed to Maywood Industries of Oregon, Inc. by deed recorded September 17, 1975, in M-75 on page 11116, records of Klamath County, Oregon, in WASHBURN PARK, Tract 1080.

Pursuant to Partial Release of Mortgage dated July 28, 1983, recorded July 29, 1983, in the Records of Mortgages of Klamath County, Oregon, in Volume M83 on Page 12565, the following-described real property was released from the lien of said mortgage:

Lot 3, Block 5 of TRACT 1080, WASHBURN PARK.

Pursuant to Partial Release of Mortgage dated June 28, 1983, recorded July 6, 1983, in the Records of Mortgages of Klamath County, Oregon, in Volume M83 on Page 10630, the following-described real property was released from the lien of said mortgage:

The Southerly 400' of Lot 2, Block 2 of TRACT 1080, WASHBURN PARK.

There is now due and owing upon the promissory note and mortgage the principal sum of Three Hundred Eleven Thousand Three Hundred Eighty-eight and Twenty-seven One Hundredths Dollars (\$311,388.27), together with accrued interest thereon, and the Mortgagor desires a modification of the terms of the payment thereof, to which the Mortgagee is agreeable on the terms and conditions hereinafter stated and not otherwise.

NOW, THEREFORE, in consideration of the premises and of the promises and agreements hereinafter contained, Mortgagor and Mortgagee agree that the balance now due and owing on the promissory note and mortgage described above shall be and is payable in monthly installments of Seven Thousand Dollars (\$7,000.00) each, including

6436

interest on the unpaid balance at the rate of two percent (2%) per annum above Bank's Prime Rate of interest in effect from time to time. Bank's Prime Rate refers to the Bank's publicly announced prime rate which is a base rate used to price some loans. It may not be the lowest rate at which the Bank makes any loan. Each change in said rate to become effective on the effective date of each change announced by Bank. Interest shall be computed on the basis of a 365-day year or a 366-day year, as applicable, and actual days elapsed. The first installment shall be paid on the 1st day of June, 1985, and a like installment shall be paid on the 1st day of each month thereafter until the principal and interest are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the 1st day of May, 1990. If any of said installments of either principal or interest are not so paid, the whole sum of principal and interest shall become immediately due and payable without notice, at the option of the Mortgagee, its successors or assigns.

Except as herein modified in the manner and on the terms and conditions hereinabove stated, the said promissory note and mortgage shall be and remain in full force and effect, with all the terms and conditions of which the Mortgagor does agree to comply in the same manner and to the same extent as though the provisions thereof were in all respects incorporated herein and made a part of this agreement.

IN WITNESS WHEREOF, the Mortgagor and the Mortgagee have caused these presents to be executed on its behalf by their duly authorized representatives this day and year first hereinabove written.

WASHBURN ENTERPRISES, INC.

By Norman E. Waggoner, Pres.

By Harold E. Huston, Sec.

CONSENTED AND AGREED TO:

Norma E. Waggoner
Norma E. Waggoner, Personal
Representative of the Estate
of Harry R. Waggoner, Deceased

FIRST INTERSTATE BANK
OF OREGON, N.A.

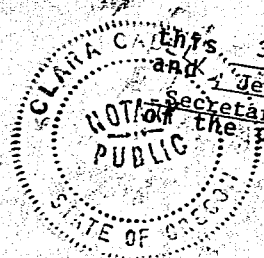
By K. H. Smith
Asst. Mgr.

By _____

Don Waggoner
Don Waggoner, Personal
Representative of the Estate
of Harry R. Waggoner, Deceased,
but not held personally liable.

6437

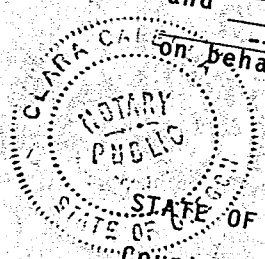
STATE OF OREGON)
County of Klamath) ss.



The foregoing instrument was acknowledged before me
this 30th day of April, 1985, by Jewell Huston, a Secretary
of the Washburn Enterprises, Inc., on behalf
of Dorman A. Turner, a President

Clara C. Miller
Notary Public for Oregon
My Commission expires: April 8, 1988

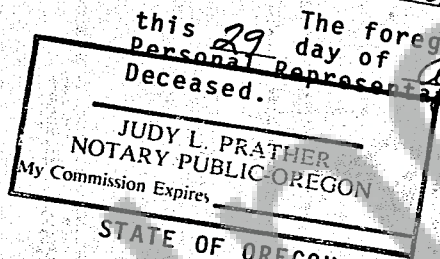
STATE OF OREGON)
County of Klamath) ss.



The foregoing instrument was acknowledged before me
this 30th day of April, 1985, by K. Glick, a Assistant Manager
of First Interstate Bank of Oregon, N.A.,
on behalf of the national banking association

Clara C. Miller
Notary Public for Oregon
My Commission expires: April 8, 1988

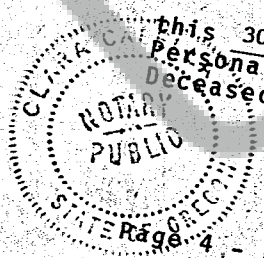
STATE OF OREGON)
County of Klamath) ss.



The foregoing instrument was acknowledged before me
this 29 day of April, 1985, by Norma E. Waggoner as
Personal Representative of the Estate of Harry R. Waggoner,
Deceased.

Judy L. Prather
Notary Public for Oregon
My Commission expires: 4-30-88

STATE OF OREGON)
County of Klamath) ss.



The foregoing instrument was acknowledged before me
this 30th day of April, 1985, by Don Waggoner as
Personal Representative of the Estate of Harry R. Waggoner,
Deceased.

Clara C. Miller
Notary Public for Oregon
My Commission expires: April 8, 1988

4. - MODIFICATION OF NOTE AND MORTGAGE

STATE OF OREGON: COUNTY OF KLAMATH: ss
I hereby certify that the within instrument was received and filed for
record on the 1st day of May, 1985 at 3:16 o'clock p M,
and duly recorded in Vol M85, of Mortgages on page 6434.
Ret. M.T.C.

EVELYN BIEHN, COUNTY CLERK
by: Don Smith, Deputy

Fee: \$ 17.00