

71091

MODIFICATION OF NOTE AND MORTGAGES

Vol. 1487 Page 1845

DATED:

Jan 31, 1987

BETWEEN:

FIRST INTERSTATE BANK OF OREGON, N.A.
Klamath Falls Branch
601 Main Street
P.O. Box 608
Klamath Falls, Oregon 97601

AND:

RUTH H. TEASDEL
501 Hampton Rd.
Piedmont, California 94611

"Bank"

RECITALS:

"Mortgagor"

On or about August 31, 1979 Mortgagor made, executed and delivered to Bank certain real property mortgage ("Mortgage") on and covering the real property situated in Klamath County, Oregon and more particularly described in Exhibit A which is attached hereto and is by this reference incorporated herein. The Mortgage was recorded August 31, 1979 at Page(s) 20911 through and including Page 20913 in Volume M79 of Mortgage Records of Klamath County, Oregon as document No. 73314. Mortgage was given to secure Mortgagor's promissory note ("Note") dated August 31, 1979 in the amount of \$1,000,000.00 maturing September 15, 1989.

On or about August 31, 1979 Mortgagor made, executed and delivered to Bank her certain real property mortgage ("Leasehold Mortgage") on and covering the real property situate in Klamath County, Oregon and more particularly described in Exhibit B which is attached hereto and is by this reference incorporated herein. The Leasehold Mortgage was recorded August 31, 1979 at Pages 20914 through and including Page 20920 in Volume M79 of Mortgage Records of Klamath County, Oregon as document No. 73315. Leasehold Mortgage was also given to secure the Note.

There is now due and owing on the indebtedness secured by the Mortgage and Leasehold Mortgage the principal sum of \$415,975.12 together with accrued interest thereon and Mortgagor desires a modification of the terms of payment thereof to which Bank is agreeable on the terms and conditions hereinafter stated and not otherwise.

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AGREEMENT:

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In consideration of the premises and of the promises and agreements hereinafter contained, Mortgagor and Bank agree:

1. The balance now due and owing on the Note, Leasehold Mortgage and Mortgage is payable as follows:

Monthly installments of not less than \$7,550 in any one payment including the full amount of interest due on the Note at the time of payment of each installment. The first payment shall be made on February 15, 1987 and a like payment shall be made on the 15th day of each month thereafter until October 15, 1993, when the whole sum of principal and interest then unpaid shall be paid.

2. Except as herein modified in the manner and on the terms and conditions hereinabove stated, the Note, Mortgage and Leasehold Mortgage shall be and remain in full force and effect, with all the terms and conditions of which Mortgagor does hereby 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, Mortgagor and Bank have caused this Modification to be executed on their behalf by their duly authorized representatives this day and year first hereinabove written.

FIRST INTERSTATE BANK OF
OREGON, N.A.

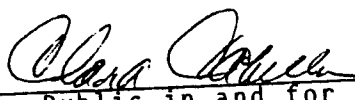
By [Signature]
Title: First Vice Pres.

[Signature]
RUTH H. TEASDEL

State of Oregon }
County of _____ } ss:

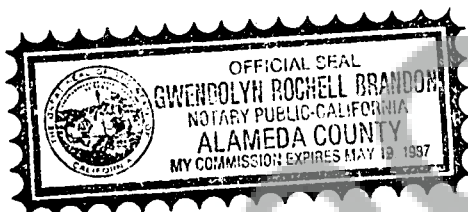
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The foregoing instrument was acknowledged before
me this 27th day of January, 1987, by
W. C. Castle, Assistant Vice President
of FIRST INTERSTATE BANK OF OREGON, N.A., a national banking
association, on behalf of the association.


Notary Public in and for the State
of Oregon
My commission expires: April 8, 1988

State of CALIFORNIA)
County of ALAMEDA) ss:

The foregoing instrument was acknowledged before
me this **31ST** day of **JANAURY** 1987, by RUTH H.
TEASDEL.



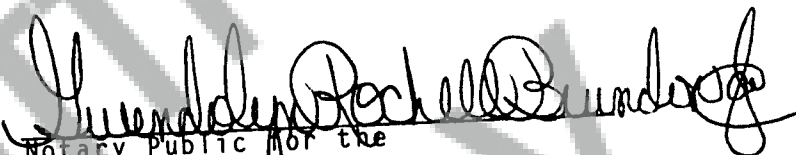

Notary Public for the
State of CALIFORNIA
My commission expires: MAY 19, 1987

EXHIBIT A

1848

20913

The following described real property situate in Klamath County, Oregon:

Parcel 1: Lots 6A and 6B in Block 3 and Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12 in Block 11 of Railroad Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Lots 6, 7, 8 and 9 in Block 19 and Lots 1, 2, 3, 4, and 5 in Block 20 of Second Railroad Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

All of vacated Lake Street being bounded on the North by the South line of Lot 5 in Block 20 of Second Railroad Addition, on the West by the East line of Spring Street, on the South by the North line of Lot 6 in Block 19 of Second Railroad Addition, and on the East by the West line of the Southern Pacific Railroad right-of-way, all in Second Railroad Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Parcel 2: Lots 7A, 7B, 8A, 8B, and 9A in Block 3 of Railroad Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.
 this 31st day of August A. D. 1979 at 2:58 clock P. M., and
 duly recorded in Vol. M79, of Mortgages on Page 20911

Wm D. MILNE, County Clerk

By [Signature]



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EXHIBIT B

20920

Building and improvements located on a parcel of land situated in the ~~W1/4NW1/4~~SW1/4 of Section 33, Township 38 South, Range 9, E.W.M., in the City of Klamath Falls, Klamath County, Oregon; said premises being included in, and made a part of, that certain Lease Agreement (GN) 75938, by and between Great Northern Railway Company, "Lessor", and Klamath Ice & Storage Company, "Lessee", dated May 23, 1968, recorded August 31, 1979 in Vol. M79 page 20869, and by Assignment of Lease by and between Burlington Northern, Inc., successor in interest to Great Northern Railway Company and Klamath Ice & Storage Company, "Assignors", to Klamath Cold Storage Division of Modoc Lumber Company, an Oregon corporation, "Assignee", dated July 8, 1974, recorded AUGUST 31, 1979 in Vol. M79, page 20869, all in records of Klamath County, Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 31st day of August A. D. 19 79 at 2:56 o'clock P M., and duly recorded in Vol. M79, of Mortgages on Page 20914

Wm D. MILHE, County Clerk

By Thomas H. Hotrich

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Fee \$24.50

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After recording return to:

First Interstate Bank of Oregon, N.A.
601 Main St./P.O. Box 608
Klamath Falls, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 4th day of February A.D., 19 87 at 4:16 o'clock P M., and duly recorded in Vol. M87, of Mortgages on Page 1845.

FEE \$21.00

Evelyn Biehn, County Clerk
By Peter Smith

