

K-40108

THIS AGREEMENT, made this 25th day of July, 1980, by and between CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, Hartford, Connecticut, a Connecticut corporation, hereinafter referred to as First Party, and DOYLE MILLING COMPANY, INC. and JAMES EVERETT DOYLE, hereinafter referred to as Second Party, WITNESSETH THAT:

WHEREAS, First Party is the owner and holder of a certain Promissory Note dated August 17, 1976, in the original principal sum of \$155,000 executed by STUART S. FRYE and CAROLINE U. FRYE, husband and wife, and ROBERT L. LAUGHLIN and SUSAN H. LAUGHLIN, husband and wife, hereinafter collectively referred to as Frye and Laughlin, secured by a mortgage of even date therewith, executed by the said FRYE and LAUGHLIN, covering lands located in the County of Klamath, State of Oregon, and recorded on August 27, 1976, in Vol. M 76 of Mortgages at Page 13396 in said Klamath County, reference to the record of said Mortgage being made for a description of the property and the terms and conditions therein and in said Promissory Note.

WHEREAS, the principal balance remaining unpaid on said Note as of the date hereof is \$147,433.69; and, under the terms thereof, the said FRYE and LAUGHLIN are personally liable for the payment of the entire principal sum of said Note and interest;

WHEREAS, the said FRYE and LAUGHLIN have sold all of the property encumbered by the said Mortgage to said Second Party, and the said FRYE and LAUGHLIN wish to be released from its obligation under said Note and Mortgage; and

WHEREAS, the First Party is willing to release said FRYE and LAUGHLIN of all liability and obligation under said Note and Mortgage provided that the Second Party hereunder will assume and agree to pay the entire principal sum of said Note and interest, and assume and agree to keep and perform all of the terms, covenants and agreements of said Mortgage.

NOW, THEREFORE, to induce the First Party to release said FRYE and LAUGHLIN from their obligations and liabilities as aforesaid, the Second Party hereunder does hereby assume and agree to pay the entire principal sum of said Promissory Note and interest at the times and in the manner as therein set forth and to keep and perform all of the terms, covenants, conditions and agreements contained in said Mortgage, all with the same force and effect as though the said Second Party hereunder had originally been personally liable for the payment of the entire principal sum of said Note and interest and as though he/they had individually executed said Mortgage; and, for and in consideration of the agreements herein made by the Second Party, the First Party does hereby release and forever discharge the said FRYE and LAUGHLIN of any and all liability for the payment of said Note and from all of the obligations and liabilities under and secured by said Mortgage.

IN WITNESS WHEREOF, this Agreement has been executed and sealed under the date first hereinabove written.

ATTEST:

Secretary

FIRST PARTY:

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

By: George E. Schwab, Vice President

SECOND PARTY:

DOYLE MILLING COMPANY, INC.

By: James Everett Doyle  
and Individually James Everett Doyle

James Everett Doyle

88 JAN 27 PM 2 30

STATE OF CONNECTICUT:

: SS.  
COUNTY OF HARTFORD :

1307

On this 25<sup>th</sup> day of July, 1980, before me personally appeared George E. Schwab, to me known to be the Vice President of the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

My commission expires:

NOTARY PUBLIC

My Commission Expires March 31, 1982

William M. Ward  
Notary Public in and for the  
State of Connecticut, residing at  
Wethersfield, CT

STATE OF OREGON :

: SS.  
COUNTY OF Klamath:

Personally appeared James Everett Doyle, who, being duly sworn, did say that he is the President of Doyle Paving Co., Inc., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed.  
Before me:

My commission expires:

My Commission Expires July 13, 1981

Linda Stelle  
Notary Public in and for the County  
of Klamath, State of  
Oregon.

STATE OF OREGON :

: SS.  
COUNTY OF Klamath:

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of July, 1980, by James Everett Doyle.  
Witness my hand and official seal.

My commission expires:

My Commission Expires July 13, 1981

Linda Stelle  
Notary Public in and for the  
County of Klamath,  
State of Oregon.

Return to: Gray, Francher  
P.O. Box 1151  
Bend, Oregon 97709-1151

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 27th day  
of January A.D. 19 88 at 2:30 o'clock P M., and duly recorded in Vol. M88,  
of Mortgages on Page 1306.  
Evelyn Biehn, County Clerk  
By Pat Smith

FEE \$10.00