

85362

MODIFICATION OF MORTGAGE OR TRUST DEED Vol 1188 Page 3833

THIS AGREEMENT, made and entered into this 9th day of March, 1988, by and between ROBERT A. STEWART, An estate in fee simple as to an undivided one-half interest and ROBERT J. HARRAHILL and BETTY L. HARRAHILL, An estate in fee simple as tenants by the entirety as to an undivided one-half interest, all as tenants in common.

hereinafter called the "Borrower(s)" and WESTERN BANK, an Oregon banking corporation, hereinafter called the "Bank":

WITNESSETH: On or about the 20th day of March, 1986, the Borrower(s) (or the original maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Bank that certain promissory note in the sum of \$ 424,934.20, payable in monthly installments with interest at the rate of 8+3 % per annum. For the purpose of securing the payment of said promissory note, the Borrower(s) (or the original maker(s) if the Borrower is an assignee of record) did make, execute and deliver to the Bank their certain Mortgage or Trust Deed, hereinafter called a "Security Instrument" bearing date of March 20, 1986, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

See Attached Exhibit "A" for legal description.

which Security Instrument was duly recorded in the records of said county and state.

There is now due and owing upon the promissory note aforesaid, the principal sum of Three Hundred Seventy Nine Thousand Two Hundred Forty and 30/100 * * * * DOLLARS (\$279,240.30), together with the accrued interest thereon, and the Borrower(s) desire a modification of the terms of payment thereof, to which the Bank 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, the parties hereto do hereby agree that the balance now due and owing on the promissory note hereinabove described shall be and is payable in monthly installments of *Five Thousand and no/100* * * * * DOLLARS (\$ *5,000.00) each, including interest on the unpaid balance at the rate of *8+3 % per annum. The first installment shall be and is payable on the 9th day of April, 1988, and a like installment shall be and is payable on the 9th 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 9th day of September, 1988. If any of said installments or either principal or interest are not so paid, the entire balance then owing shall, at the option of the Bank or its successors in interest, become immediately due and payable without notice. *Monthly payments will resume at \$6,300.00 beginning October 9, 1988 until maturity of September 9, 1989.

Except as herein modified in the manner and on the terms and conditions herein stated, the said promissory note and Security Instrument shall be in full force and effect, with all the terms and conditions of which the Borrower(s) do 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 Borrower(s) have hereunto set their hand(s) and seal(s) and the Bank has caused these presents to be executed on its behalf by its duly authorized representative this day and year first hereinabove written.

*Rate to be adjusted Daily to Western Bank Base Lending Rate plus 3.0%.

Robert A. Stewart Robert A. Stewart WESTERN BANK
Signature of Borrower Marilyn J. Stewart

Robert J. Harrahill Betty L. Harrahill
Signature of Borrower Betty L. Harrahill

Klamath Falls Branch

By Mark Turner
Authorized Signature

Assistant Vice President and Manager

State of Oregon

County of Klamath

SS:

Personally appeared the above named Robert A. Stewart and Marilyn J. Stewart and Robert J. Harrahill and Betty L. Harrahill

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Return to: Western Bank

P. O. Box 669

Klamath Falls, OR 97601

Notary Public for Oregon

My commission expires 2-26-91

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

PARCEL 1:

A tract of land situated in Lot 1, Block 2, Tract 1080, Washburn Park, a duly recorded subdivision, more particularly described as follows: Beginning at a point on the East line of said Lot 1, said point being North 00°04'50" East 175.00 feet from the Southeast corner of said Lot 1; thence North 00°04'50" East along said East line, 175.00 feet; thence North 89°55'10" West parallel to the South line of said Lot 1, 250.00 feet; thence South 00°04'50" West 175.00 feet; thence South 89°55'10" East 250.00 feet to the point of beginning, containing 1.00 acre, more or less.

PARCEL 2:

A tract of land situated in Lots 1 and 2, Block 2 of Tract 1080, Washburn Park, according to the recorded plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:
Beginning at a point on the West line of Lot 1, said Block 2 which bears N. 0°04'50" E. a distance of 175.0 feet from the Southwest corner thereof; thence continuing N. 0°04'50" E. along the West line of said Lot 1 a distance of 231.57 feet to a 5/8 inch iron pin on the Center Section Line; thence N. 0°03'30" E. along the West line of Lots 1 and 2 a distance of 401.08 feet to an iron pin marking the beginning of a curve to the left; thence along the arc of said curve to the left, having a central angle of 24°40'11" and a radius of 440.0 feet, a distance of 189.46 feet to a point on the East line of tract described in Volume M75 page 11116, Microfilm Records of Klamath County, Oregon; thence N. 0°06'43" W. along the East line of said tract a distance of 264.88 feet to the Northeasterly corner thereof; thence N. 66°51'15" W., along the Northerly line of last mentioned tract a distance of 150.43 feet to a point on the Northwesterly line of said Lot 2, Block 2; thence N. 27°14'33" E. along said line a distance of 69.72 feet to the Northwest corner of said Lot 2; thence N. 89°41'49" E. along the North line of Lot 2 a distance of 403.23 feet to the Southerly line of the O.C.&E. Railroad right-of-way; thence along said right-of-way, S. 66°51'15" E. a distance of 103.62 feet to a point on the Northerly line of Lot 3, Block 2, Washburn Park; thence along the arc of a curve to the left, having a central angle of 08°32'26" and a radius of 356.28 feet, a distance of 53.11 feet to a point on the West line of said Lot 3; thence S. 0°03'30" W. along said West line a distance of 252.59 feet to the Southwest corner thereof; thence N. 89°56'30" E. along the South line thereof a distance of 161.96 feet to the Southeast corner thereof and the West line of Washburn Way; thence S. 0°03'30" W. along the West line of Washburn Way a distance of 463.83 feet to the Northeast corner of parcel conveyed to Federal Land Bank by Volume M83 page 10559, Microfilm Records of Klamath County, Oregon; thence following the perimeter of said parcel, N. 89°56'30" W., 250.0 feet; S. 0°03'30" W., 250.0 feet; S. 89°56'30" E., 249.99 feet to the West line of Washburn Way; thence S. 0°04'50" W. along said West line a distance of 20.44 feet to the Northeast corner of parcel described in Volume M80 page 18938, Microfilm Records of Klamath County, Oregon; thence N. 89°55'10" W. along the North line of said parcel, 250.0 feet to the Northwest corner thereof; thence S. 0°04'50" W., 175.0 feet to the Southwest corner thereof; thence N. 89°55'10" W. a distance of 210.0 feet to the Point of Beginning.

RMS. *BA* *BA* *m. J. S.*

SAVING AND EXCEPTING A parcel of land situated in Lots 2 and 3, Block 2, Tract 1080, Washburn Park, a duly recorded subdivision in Klamath County, Oregon, said parcel being more particularly described as follows: Beginning at the Southwest corner of said Lot 3; thence N. 89°56'30" W. 100.00 feet; thence N. 00°03'30" E. 295.29 feet to a point on the Northerly line of said Lot 2; thence N. 89°41'49" E., along said Northerly line, 57.69 feet to a point on the Southerly right of way line of Weyerhaeuser Timber Company Railroad (formerly O.C.&E.); thence along said right of way line S. 66°51'15" E. 103.62 feet; thence Westerly, along the arc of a curve to the left (radius point bears S. 01°42'25" W. 356.28 feet, central angle = 08°32'26") 53.11 feet to a point on the North-South line common to said Lots 2 and 3; thence S. 00°03'30" W. 252.59 feet to the point of beginning, containing 29,805 square feet, with bearings based on said Tract 1080, Washburn Park.

PARCEL 3:

A tract of land situated in the E½E½, Section 4, Township 39 S., R. 9 E.W.M., more particularly described as follows:

Beginning at the southeasterly corner of that tract of land described in Deed Volume M75 page 11116, Klamath County Deed Records, said point being S. 77°03'46" W. 562.46 feet from the East quarter corner of said Section 4; thence N. 00°06'43" W. along the East line of said tract, 708.91 feet to the intersection with the westerly boundary of Tract 1080, Washburn Park, a duly recorded subdivision; thence southerly along said westerly boundary on a curve to the right (radius point bears S. 65°23'16" W. 440.00 feet and central angle equals 24°40'14") 189.46 feet, S. 00°03'30" W. 401.08 feet, S. 00°04'50" W. 406.57 feet to the Southwest corner of Lot 1, Block 2, said Tract 1080; thence along the arc of a curve to the right (radius point bears N. 00°04'50" E. 27.14 feet and central angle equals 89°48'27") 42.54 feet; thence N. 00°06'43" W. 255.37 feet; thence S. 89°53'17" W. 10.00 feet to the point of beginning, containing 32,925 square feet, with bearings based on said Tract 1080.

PARCEL 4:

A parcel of land situated in Lots 2 and 3, Block 2, Tract 1080, Washburn Park, a duly recorded subdivision in Klamath County, Oregon, said parcel being more particularly described as follows: Beginning at the Southwest corner of said Lot 3; thence N. 89°56'30" W. 100.00 feet; thence N. 00°03'30" E. 295.29 feet to a point on the Northerly line of said Lot 2; thence N. 89°41'49" E., along said Northerly line, 57.69 feet to a point on the Southerly right of way line of Weyerhaeuser Timber Company Railroad (formerly O.C.&E.); thence along said right of way line S. 66°51'15" E. 103.62 feet; thence Westerly, along the arc of a curve to the left (radius point bears S. 01°42'25" W. 356.28 feet, central angle = 08°32'26") 53.11 feet to a point on the North-South line common to said Lots 2 and 3; thence S. 00°03'30" W. 252.59 feet to the point of beginning, containing 29,805 square feet, with bearings based on said Tract 1080, Washburn Park.

RAS
BP mjs
Bd.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Western Bank the 18th day
of March A.D. 19 88 at 11:32 o'clock A M., and duly recorded in Vol. M88
of Mortgages on Page 3833

FEE \$15.00

Evelyn Biehn, County Clerk
By Pat Smith