

87499

MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. m88 Page 7914

THIS AGREEMENT, made and entered into this 6th day of May, 19 88, by and between SKATELAND, INC. an Oregon Corporation, formerly known as Skateland, a partnership

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

WITNESSETH: On or about the 3rd day of January, 19 78, 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 \$450,000.00 payable in monthly installments with interest at the rate of 9.50 % 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 January 3, 1978, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

PARCEL 2: The North 314.74 feet of Lot 2, in Block 3 of Tract 1080, WASHBURN PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon more particularly described as follows: Beginning at the Northwest corner of said Lot 2, said point being on the Easterly right of way line of Washburn Way; thence South 89°56'30" East 400 feet to the Northeast corner of said Lot 2; thence South 00°03'30" West along the East line of said Lot 2, 314.74 feet; thence North 89°56'30" West 400 feet to the Easterly right of way line of said Washburn Way; thence North 00°03'30" East 314.74 feet to the point of beginning, containing 2.89 acres, more or less, EXCEPTING THEREFROM the Westerly 300 feet of the Northerly 135 feet of said Lot 2, containing .93 acre, more or less.

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 Two Hundred Thirty Thousand Nine Hundred Ten and 92/100 \* \* \* \* \* DOLLARS (\$230,910.92), 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 Three Thousand and no/100 \* \* \* \* \* DOLLARS (\$3,000.00) each, including interest on the unpaid balance at the rate of 9.50 % per annum. The first installment shall be and is payable on the 3rd day of June, 19 88, and a like installment shall be and is payable on the 3rd 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 3rd day of May, 19 89. 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.

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.

SKATELAND, INC.

Arthur L. Harris  
Signature of Borrower Harris, Pres.

WESTERN BANK

Virginia M. Harris  
Signature of Borrower Harris, VP & Treas.

Klamath Falls

Branch

By C. Marshall  
TL Officer Authorized Signature

State of Oregon  
County of Klamath

Personally appeared the above-named Arthur L. Harris, Virginia M. Harris, Byron B. Bortis and Jack M. Baker

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

C. Marshall  
Notary Public for Oregon  
My commission expires 2-9-90

TOGETHER WITH a perpetual non-exclusive easement for drainage and installation of utilities along and upon a 10-foot strip of land measured at right angles to and parallel with the Easterly and Northerly lines of said Lot 2, said lines being described as follows: Beginning at a point South 00°03'30" West 314.74 feet from the Northeast corner of said Lot 2; thence South 00°03'30" West 285.00 feet; thence South 89°56'30" East 84.91 feet.

SAVING AND EXCEPTING that portion described in Release of Mortgage Without Waiver of Debt dated January 10, 1983, recorded January 31, 1983 in M83 Page 1645, described as follows: The North 314.74 feet of Lot 2 in Block 3 of Tract 1080 Washburn Park, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows: Beginning at the Northwest corner of said Lot 2, said point being on the Easterly right of way line of Washburn Way; thence South 89°56'30" East 400 feet to the Northeast corner of said Lot 2; thence South 00°03'30" West along the East line of said Lot 2, 314.74 feet; thence North 89°56'30" West 400 feet to the Easterly right of way line of said Washburn Way; thence North 00°03'30" East 314.74 feet to the point of beginning, containing 2.89 acres, more or less, EXCEPTING THEREFROM the Northerly 202.24 feet of said Lot 2.

SKATELAND, a partnership  
Arthur L. Harris  
 Arthur L. Harris, Individually & as Partner  
Virginia M. Harris  
 Virginia M. Harris, Individually & as Partner  
 BAKER & BORTIS CONSTRUCTION, a partnership  
Jack M. Baker  
 Jack M. Baker, Individually & as Partner  
Byron B. Bortis  
 Byron B. Bortis, Individually & as Partner

FORM No. 24—ACKNOWLEDGMENT—CORPORATION.

STATE OF OREGON,

County of Klamath } ss.  
 before me appeared Arthur L. Harris  
 Virginia M. Harris

On this 6th day of May, 1988,

duly sworn, did say that he, the said Arthur L. Harris both to me personally known, who being is the President, and he, the said Virginia M. Harris is the VP and Secretary Treasurer of Skateland, Inc. the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Arthur L. Harris and Virginia M. Harris acknowledge said instrument to be the free act and deed of said Corporation.

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

Caroline H. Marshall  
 Notary Public for Oregon.  
 My Commission expires 2-9-90

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Western Bank  
 of May A.D. 1988 at 2:42 o'clock P.M., and duly recorded in Vol. M88  
 of Mortgages on Page 7914 day

Evelyn E. Lehn  
 By Bernetha A. Ketch County Clerk

FEE \$10.00