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ASPEN 32431

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RELEASE OF MORTGAGE

In consideration of the sum of \$983,560 and other good and valuable consideration, SECURITY PACIFIC BANK OF OREGON, N.A., as successor to THE OREGON BANK, as successor to RAINIER BANK OREGON, N. A., pursuant to that certain Master Deed, Assignment, Conveyance and Bill of Sale, dated January 31, 1988, and recorded on February 5, 1988, at Volume M88, page 1712 of the deed records of Klamath County, Oregon, does hereby release the property described in the attached Exhibit "A" from the lien of that certain mortgage executed by HARRY R. WAGGONER, NORMA E. WAGGONER, WALTER B. WAGGONER AND DONNA MARIE WAGGONER, the mortgagor herein, to FIRST NATIONAL BANK, the mortgagee therein, and recorded in the office of the deed records of the county of Klamath, State of Oregon, at Volume M69, Page 175, on January 7, 1969. Said mortgage was assigned to Rainier Bank Oregon, N.A. and the assignment was recorded December 7, 1987, in Volume M-87 at Page 21910 of the records of Klamath County, Oregon.

DATED this 17th day of September, 1991.

SECURITY PACIFIC BANK of Oregon, N.A.

By:


 Timothy Patrick, Vice President

STATE OF WASHINGTON)
) ss.
 County of King)

I certify that I know or have satisfactory evidence that Timothy Patrick is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath

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stated that he was authorized to execute the instrument and acknowledged it as the Vice President of Security Pacific Bank of Oregon, N.A., an Oregon corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: September 17, 1991.

[Seal or Stamp]

Olivia Simpson
Notary Public for Washington
My appointment expires: June 13, 1994

After recording return to:

ATC

EXHIBIT "A"

A tract of land situated in the NE 1/4 SE 1/4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a 1/2 inch iron pin which bears South 89 degrees 52' West a distance of 745.73 feet and South 0 degrees 20' 55" East a distance of 220.16 feet from the brass cap monument marking the East quarter corner of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, said beginning point also being on the South line of Tract described as Parcel #1 in Deed from Klamath County School District to Klamath County, recorded in Volume 295 at page 135, Deed Records of Klamath County, Oregon; thence continuing from said beginning point South 0 degrees 20' 55" East along a line parallel to and 4.0 feet distant Easterly, when measured at right angles to, from the existing Easterly wall of the Payless Drug Store Building as the same is presently located and constructed, a distance of

402.04 feet to a 1/2 inch iron pipe; thence South 53 degrees 42' 15" West a distance of 304.44 feet, more or less, to a 1/2 inch iron pipe on the Northeasterly boundary of the O. C. & E. Railroad right of way as the same is presently located and constructed, and from which point the aforesaid monument marking the East quarter corner of said Section 3 bears North 50 degrees 50' 20" East a distance of 1273.34 feet; thence Northwesterly along said Northeasterly boundary of the O. C. & E. Railroad right of way a distance of 299.5 feet, more or less, to the West line of said NE 1/4 SE 1/4; thence North along said West line a distance of 186.5 feet, more or less, to a point on said West line which bears South 0 degrees 22' 15" East a distance of 460.0 feet from the Southerly boundary line of the relocated right of way of the Klamath Falls-Lakeview Highway; thence Easterly, parallel with said highway right of way line a distance of 142.5 feet to a point; thence North, parallel with the West line of said NE 1/4 SE 1/4, a distance of 460.0 feet, more or less, to the Southerly boundary of said relocated highway right of way; thence Easterly along said relocated right of way line a distance of 387.7 feet, more or less, to a point which bears North 0 degrees 20' 55" West from the point of beginning; thence South 0 degrees 20' 55" East a distance of 174.66 feet, more or less, to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 30th day
of Sept. A.D., 19 91 at 3:46 o'clock P. M., and duly recorded in Vol. M91
of Mortgages on Page 19839.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline M. M... ..