

58368

K-45030
MODIFICATION OF MORTGAGE OR TRUST DEED

Vol. 93 Page 4761

THIS AGREEMENT, made and entered into this 26th day of February, 19 93, by and between Klamath Falls Brick & Tile Company, an Oregon corporation, as to parcels 1, 2, 3 & 4; Klamath Brick & Tile Company, Inc. aka Klamath Falls Brick & Tile Company, an Oregon corporation, as to parcels 5 and 6.

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

WITNESSETH: On or about the 25th day of September, 19 87, 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 \$ 488,285.14 payable in monthly installments with interest at the rate of * % 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 October 5, 19 87, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

- - - - See attached Exhibit "A" for legal description - - - -

* Rate based on Western Bank Prime Rate plus 1.750% fully floating.

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 Twenty Five Thousand Thirty Six and 25/100 - - - - - DOLLARS (\$ 325,036.25), 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 Six Thousand Four Hundred Ninty Five and no/100 - - - - - DOLLARS (\$ 6,495.00) each, including interest on the unpaid balance at the rate of * % per annum. The first installment shall be and is payable on the 4th day of March, 19 93, and a like installment shall be and is payable on the 4th 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 4th day of August, 19 93. 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.
Klamath Falls Brick & Tile Company

WESTERN BANK

Signature of Borrower

Philip B. Partington President
Signature of Borrower

Klamath Falls

Branch

By

Stephen J. Fulton
Authorized Signature

Assistant Vice President/Manager

***** RETURN TO: Klamath County Title Co.
422 Main KF, OR 97601

State of OregonCounty of Klamath

SS:

Personally appeared the above named Philip Partington

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

Notary Public for

My commission expires

Oregon

5-11-94

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Order No.: 18609

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Beginning at a point which is West 1330 feet and North 350 feet from the corner common to Sections 19, 20, 29 and 30, Township 38 South, Range 9 East of the Willamette Meridian, Klamath county, Oregon; thence North and parallel to the line between Sections 19 and 20, 480 feet; thence East and parallel to the Section line between Sections 19 and 30, 332 1/2 feet; thence South and parallel to the Section line between Sections 19 and 20, 480 feet; thence West and parallel to the section line between Sections 19 and 30, 332 1/2 feet to the point of beginning being a portion of the SE1/4 of the SE1/4 of Section 19, Township 38 South, Range 9 East of the Willamette Meridian. ALSO,

Beginning at a point which is 89 degrees 30' West a distance of 550 feet from the Southeast corner of Section 19; thence North and parallel to the East line of said Section, 350 feet to a point; thence West 622 feet parallel with South line of Section to a point; thence South 350 feet parallel with East line of Section to a point; thence East 622 feet on South line of Section to place of beginning, all in Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon. ALSO,

Lots 1, 2, 3, 8, 9, 10, Block 34, BUENA VISTA 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. ALSO,

Lots 12 and 13 of Block 32; Lots 8 and 11 of Block 33 of BUENA VISTA 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. ALSO,

Lots 1, 2, 3, 4 and 10, in Block 33 of BUENA VISTA 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. ALSO,

Lots 4 and 5, Block 34, BUENA VISTA 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. ALSO,

Lots 11 and 12, Block 34, BUENA VISTA 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. ALSO,

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Lots 5 and 9, Block 33, BUENA VISTA 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. ALSO,

Portion of SE1/4 SE1/4 of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a point 360 feet North of corner common to Sections 19, 20, 29 and 30 in Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and 617 feet Westerly and parallel to Section line between Sections 19 and 30, same township and range; thence Northerly and parallel to line between Sections 19 and 20 a distance of 468 feet, more or less; thence Easterly and parallel to line between Sections 19 and 30 a distance of 100 feet, thence Southerly and parallel to Section line between Sections 19 and 20 a distance of 468.5 feet, more or less; thence Westerly and parallel to line between Sections 19 and 30 a distance of 100 feet to the place of beginning, all in Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon. ALSO,

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A tract of land 230 feet wide being 80 feet wide on the Westerly side and 150 feet wide on the Easterly side of the following described centerline: Beginning at an iron pin which lies North along the Section line a distance of 1907.5 feet and West a distance of 839.55 feet from the iron axle with pinion which marks the Southeast corner of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, and running thence; North 1 degree 34' East a distance of 211 feet to an iron pin which is the point of curvature of 10 degree curve to the left; thence in a Northwesterly direction following the arc of 10 degree curve to the left a distance of 359 feet more or less to an iron pin which lies on the Southerly right of way line of the Pelican City Road, 30' Southerly at right angles from its centerline (the long chord of this curve bears North 16 degrees 23' West a distance of 353.2 feet). ALSO,

Beginning at a point which is the center of the SE1/4 of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, or 30 feet Easterly from the Northeast corner of Block 28 of BUENA VISTA ADDITION to the City of Klamath Falls, Oregon; thence North on the 16th line between the NE1/4 of the SE1/4 and the NW1/4 of the SE1/4 of Section 19 a distance of 581 feet to a point; thence Easterly and parallel to Section line between Sections 19 and 30 a distance of 726 feet to a point; thence South and parallel to Section line between sections 19 and 20 a distance of 577 feet to a point; thence Westerly along the 16th line between the NE1/4 of SE1/4 and the SE1/4 of SE1/4, Section 19, a distance of 726 feet to the place of beginning. ALSO, beginning at a point which is distant 726 feet Easterly from center of the Southeast quarter of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, along the 16th line; thence North and parallel to Section line between Sections 19 and 20 a distance of 577 feet to a point; thence Easterly a distance of 181 feet to a point; thence Southerly and parallel to Section line between Sections 19 and 20 a distance of 575.5 feet to a point; thence Westerly and parallel to Section line between Sections 19 and 30 and along 16th line a distance of 181 feet to a point of beginning. ALSO,

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Beginning at a point which is 860 feet Northerly and 817' Westerly from the corner common Sections 19, 20, 29 and 30, Township 38 South, Range 9 East of the Willamette Meridian; thence Westerly and parallel to Section line between Sections 19 and 30, 150 feet to a point; thence North 277.5 feet to a point; thence East 150 feet to a point thence South 278 feet to a place of beginning, being a portion of the SE1/4 SE1/4 of Section 19, Township 38 South, Range 9 East of the Willamette Meridian. ALSO,

Beginning at a point 860 feet North of corner common to Sections 19, 20, 29 and 30, Township 38 South, Range 9 East of the Willamette Meridian and 817 feet Westerly and parallel to Section line between Sections 19 and 30, same Township an Range; thence Northerly and parallel to line between Sections 19 and 20 a distance of 467 feet, more or less, thence Easterly and parallel to line between Sections 19 and 30 a distance of 100 feet; thence Southerly and parallel to Section line between Sections 19 and 20, a distance of 467.5 feet more or less; thence Westerly and parallel to line between Sections 19 and 30 a distance of 100 feet to the place of beginning. ALSO,

Beginning at a point which is 1137.5 feet North and 817 feet West from the corner common to Sections 19, 20, 29 and 30, Township 38 South, Range 9 East of the Willamette Meridian; thence Westerly and parallel to the Section line between Sections 19 and 30, 150 feet; thence North 189 feet; thence East 150 feet; thence South 189 feet to the place of beginning, being a portion of the SE1/4 SE1/4 of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, ALSO,

Beginning at a point which is the southeast corner of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, thence Westerly along the Southerly line of Section 19 a distance of 558 feet to a point; thence Northerly and parallel with the Easterly line of Section 19 a distance of 350 feet to a point; thence Easterly and parallel with the Southerly line of Section 19 a distance of 558 feet to a point; thence Southerly along the Easterly line of Section 19 a distance of 350 feet to the point of beginning.

EXCEPTING THEREFROM THE FOLLOWING:

A tract of land situated in the Southeast quarter of the Southeast quarter of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, as follows:

Beginning at a point South 89 degrees 38' West a distance of 10 feet from the Southeast corner of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon; thence South 89 degrees 38' West along Buena Vista Addition 283.53 feet; thence North 311.80 feet; thence East 278.53 feet; thence South 00 degrees 55' 30" East 310.04 feet to the point of beginning, bearings based on Survey of March 8, 1962, as recorded in the Klamath County Surveyor's Office.

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PARCEL 2:

Beginning at a point which is West 997 1/2 feet North 350 feet distant from corner common to Sections 19, 20, 29 and 30, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon; thence North and parallel with Section line between Section 19 and 20 said Township and Range 480 feet to a point; thence Easterly and parallel with Section line between Section 19 and 20 a distance of 332 1/2 feet to a point; thence Southerly parallel with Section line between Section 19 and 20 a distance of 480 feet; thence Westerly and parallel to Section line between Section 19 and 20 a distance of 332 1/2 feet to the point of beginning, being located in the SE1/4 SE1/4 of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3:

The Northeasterly portion of Lot 11, Block 32, BUENA VISTA ADDITION, Klamath Falls, Oregon, described as follows:

Beginning at a 3/4" pipe located in the SE corner of said Lot 11, thence along Easterly line of Lot 11 North 15 degrees 03' 30" East 58.0 feet to true point of beginning a 1/2" iron rebar; thence along said line North 15 degrees 03' 30" East to a point which is the Northeasterly corner of Lot 11. Thence North 74 degrees 56' 30" West 50.0 feet to a 5/8" rebar also the Northwesterly corner of Lot 11; thence South 15 degrees 3' 30" West along Westerly said Lot line 8.3 feet to a 1/2" rebar; thence South 19 degrees 05' 30" East 89.05 feet to the true point of beginning.

PARCEL 4:

Lots 6 and 7, Block 33 and Lots 6 and 7, Block 34, BUENA VISTA ADDITION to the City of Klamath Falls.

PARCEL 5:

A parcel of land situate in the SW1/4 SW1/4 of Section 20, Township 38 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at a point 200 feet North of a point which is 30 feet East of the Southwest corner of Section 20, thence Easterly and parallel with the South line of Section 20 a distance of 100 feet; thence Southerly and parallel with the West line of Section 20 a distance of 100 feet; thence Easterly and parallel with the South line of Section 20 a distance of 128 feet; thence Southerly and parallel with the West line of Section 20 a distance of 100 feet; thence Westerly and parallel with the South line of Section 20 a distance of 228 feet; thence Northerly and parallel with the West line of Section 20 a distance of 200 feet to the place of beginning, all in Section 20, Township 38 South, Range 9 East of the Willamette Meridian.

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EXCEPTING THEREFROM that portion lying within the boundaries of U.S. Highway 97 as conveyed to the State of Oregon by and through its State Highway Commission.

PARCEL 6:

The N1/2 of vacated Van Ness Street, lying between the West line of Highway 97 known as West Side Bypass, and the East line of Montelius Street, in the County of Klamath, State of Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 2nd day of Nov. A.D., 19 92 at 3:29 o'clock P.M., and duly recorded in Vol. M92 of Mortgages on Page 25867.

FEE \$35.00

Evelyn Biehn County Clerk
By Pauline Mullen

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 8th day of March A.D., 19 93 at 9:47 o'clock A.M., and duly recorded in Vol. M93 of Mortgages on Page 4761.

FEE \$30.00

Evelyn Biehn County Clerk
By Pauline Mullen