

94829

02-14-95A10:52 RCVD

Vol. m95 Page 3229

After Recording Return To:
Mountain Title Company
Collection Escrow Department
222 S. Sixth Street
Klamath Falls, OR 97601
Acct NO. 24732

K-46703

TRUST DEED MODIFICATION AND CONSENT TO ASSUMPTION

Recitals

This Trust Deed Modification and Consent to Assumption is made as of June 14, 1994 between DOUBLE J LAND & CATTLE CO. ("Purchaser") and FRED W. KOEHLER ("Beneficiary").

A. Purchaser has purchased the real property located in Klamath County, Oregon, more particularly described on Exhibit "A" attached hereto and made a part hereof ("Real Property").

B. The Real Property is subject to a trust deed between RAINER W. SCHMID and LAURA L. SCHMID ("Grantors"), and Beneficiary dated December 20, 1990 ("Trust Deed"), recorded on January 14, 1991 in Volume M91, Page 895, Records of Klamath County, Oregon, which secures a promissory note dated December 20, 1990 in the original amount of \$9,600.00 ("Note").

C. Purchaser has agreed to make the principal and interest payments required under the Note, provided the Beneficiary agrees to a modification of the Note and Trust Deed.

D. Beneficiary has agreed to consent to the assumption by Purchaser of Grantors' obligations to make payments under the Note and to a modification to the Note and Trust Deed.

Agreement

For valuable consideration, the receipt of which is hereby acknowledged:

(a) Purchaser agrees to assume the obligation to make payments due to Beneficiary under the Note;

(b) Beneficiary hereby consents to the assumption by Purchaser of Grantors' payments under the Note and releases Grantors from any liability or responsibility under the Note and Trust Deed as of the date hereof. The outstanding principal balance due on the Note is \$8,295.64, with interest paid to December 30, 1994; and

(c) No provisions of this consent shall be deemed to alter or modify any of the terms and conditions of the Note and Trust Deed, except as follows:

1. Notwithstanding any provision of the Trust Deed or the Note to the contrary, Beneficiary agrees upon an event of default not to institute any action at law against Purchaser for payment of any sum of money that is or may be payable under the Note, other than any such action seeking only to foreclose the Trust Deed, which right is specifically reserved, nor will Beneficiary seek against Purchaser any judgment for a deficiency in any action or suit to foreclose the Trust Deed.

2. Notwithstanding any provision of the Trust Deed or the Note to the contrary, Beneficiary agrees that the Note and Trust Deed may be assigned by Purchaser and assumed by a third party without prior written consent of the Beneficiary.

PURCHASER:

DOUBLE J LAND & CATTLE CO.

By

Patrick J. Juhl
Patrick J. Juhl

Authorized Representative

BENEFICIARY:

Fred W. Koehler
Fred W. Koehler

STATE OF OREGON

County of Llanuath)

ss.

Personally appeared the above-named Patrick J. Juhl, personally known to me to be the person who executed the within instrument on behalf of Double J Land & Cattle Co., and acknowledged that he executed the same, having fully authority to do so, before me on January 17, 1994.5



OFFICIAL SEAL
TRUDIE DURANT
NOTARY PUBLIC - OREGON
COMMISSION NO. 027875
MY COMMISSION EXPIRES SEP. 30, 1997

Trudie Durant
Notary Public for Oregon
My commission expires: _____

3231

STATE OF ^{California} OREGON)
County of Santa Clara) ss.

Personally appeared the above-named Fred W. Koshler,
personally known to me to be the person who executed the within
instrument, and acknowledged that he executed the same before me
on June 14, 1994.

Nancy C Manola
Notary Public for Oregon California
My commission expires: 11-18-94

pfs\pfs0426a



3232

EXHIBIT "A"

PARCEL 1

That portion of Government Lots 23 and 28 lying West of Highway #97, situated in the SE1/4 of Section 16, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co
of Feb A.D., 1995 at 10:52 o'clock A.M. and duly recorded in Vol. M95
of Mortgages on Page 3229
Bernetha G. Letsch
By Dorene Miller County Clerk

FEE \$25.00