

11581

MODIFICATION OF MORTGAGE OR TRUST DEED

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THIS AGREEMENT, made and entered into this 6th day of May, 19 82, by and between BATSELL BROTHERS OIL COMPANY, aka Batsell Bros. Oil Co., a partnership composed of

Richard R. Batsell and Larry D. Batsell,
hereinafter called the "Borrower(s)" and WESTERN BANK, an Oregon banking corporation, hereinafter called the "Bank":

WITNESSETH: On or about the 27th day of May, 19 81, 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 \$130,000.00, payable in one ~~monthly~~ installments with interest at the rate of *18.50 % 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 May 27, 19 81, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

PARCEL I: All that portion of Lot 70, ENTERPRISE TRACTS, Klamath County, Oregon, described as follows: Beginning at a point in the Southerly line of Sixth Street, at its intersection with a North and South line 390.0 feet West of the East line of Lot 70; thence South 358.7 feet and West 17.5 feet to an iron pipe which is the True Point of Beginning; thence West 109.97 feet to an iron pipe; thence South 295.3 feet to an iron pipe; thence on an 11 degree 30' curve to the left a distance of 52.5 feet more or less to an iron pipe; then East a distance of 107.71 feet to an iron pipe; thence North a distance of 347.8 feet to the True Point of Beginning, containing approximately 38,430 square feet. All as shown on Signal Oil Company Drawing C-944, dated April, 1946.

(Continued)

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 One Hundred Thirty Thousand and no/100* DOLLARS (\$130,000.00), 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 one ~~monthly~~ installments of One Hundred Thirty Thousand and no/100* DOLLARS (\$130,000.00) each, plus interest on the unpaid balance at the rate of *18.50 % per annum. The first installment shall be and is payable on the 25th day of May, 19 82, and a like installment shall be and is payable on the 25th 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 1st day of May, 19 83. 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. *Western Bank Prime + 2.00% adjusted the end of each calendar quarter.

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.

BY: Richard R. Batsell
Richard R. Signature of Borrower Batsell, Partner

BY: Larry D. Batsell
Larry D. Signature of Borrower Batsell, Partner

WESTERN BANK
Klamath Falls Branch
By Loan Officer [Signature]
Authorized Signature

State of OREGON } SS:

County of KLAMATH

Personally appeared the above named Richard R. Batsell and Larry D. Batsell

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

[Signature]
Notary Public for Oregon
My commission expires 2-26-83

Description Continued:

PARCEL II: An easement and right of way over and across that certain property situate, lying and being in the County of Klamath, State of Oregon, more particularly described as: All that portion of Lot 70 of ENTERPRISE TRACTS, Klamath County, Oregon, described as follows: Beginning at a point in the South line of Sixth Street at its intersection with a North and South line 390.0 feet West of the East line of Lot 70; thence South 706.5 feet; thence West 17.5 feet; thence North along a North and South line 407.5 feet West of the East line of Lot 70 a distance of 718.43 feet to the intersection of said line with the South line of Sixth Street; thence Southeast along said street line 21.2 feet to the Point of Beginning, for the purpose of ingress and egress from that certain parcel of land described in Parcel I herein.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 7 day of May A. D. 19 82 at 2:27 o'clock P. M. and
duly recorded in Vol. M 82, of Mtge on Page 5727

Fee \$8.00

By Evelyn Biehn County Clerk
EVELYN BIEHN, County Clerk