

11582

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## MODIFICATION OF MORTGAGE OR TRUST DEED

THIS AGREEMENT, made and entered into this 6th day of May, 1982, by and between  
RICHARD R. BATSELL & LARRY D. BATSELL dba BATSELL BROTHERS OIL CO. aka BATSELL BROS. OIL CO.

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, 1981, 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, 1981, conveying the following described real property, situate in the County of Klamath, State of Oregon, to-wit:

PARCEL I: A tract of land situated in the NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 7, Township 38 South Ranch 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows: Beginning at an iron pin on the Westerly boundary of the New Dalles-California Highway, said point being South 89° 49' East 799.0 feet to the Westerly boundary of said highway and South 11° 36' East along said boundary 1056.29 feet from the West quarter corner of said Section 7; thence North 11° 36' West along the Westerly boundary of said highway 100 feet; thence South 78° 24' West 27 feet; thence South 11° 36' East 13 feet; thence South 78° 24' West 73.15 feet; thence South 11° 36' East 87 feet to an existing iron monument, which is the most Southerly corner of that parcel of land described in Deed Volume 266, page 322, Deed Records of Klamath County, Oregon; thence North 69° 29' West, 26 feet to an iron pin; thence South 11° 36' East parallel with said highway 213.8 feet which Security Instrument was duly recorded in the records of said county and state.

(Continued)

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 100 monthly installments of One Hundred Thirty Thousand and no/100\* \* \* \* \* \* DOLLARS (\$ 130,000.00 ) each, plus 18.50 % 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, 1982, 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, 1983. 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.

BATSELL BROS. OIL CO., a Partnership

Richard R. Batsell, Partner  
Richard R. Signature of Borrower  
Larry D. Batsell, Partner  
Larry D. Signature of Borrower

WESTERN BANK

Klamath Falls Branch  
 By [Signature] Authorized Signature  
 Loan Officer

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:

to an iron pin; thence North 78° 24' East 122 feet to an iron pin on the Westerly boundary of said highway; thence North 11° 36' West along said boundary 200 feet, more or less, to the point of beginning.

PARCEL II: Together with a perpetual easement and right of way over the following described strip of land: Beginning at a point in the Northwest quarter of the Southwest quarter of Section 7, Township 38 South, Range 9, East of the Willamette Meridian, Klamath County, Oregon, which point is on the Westerly right of way boundary of the presently located Dalles-California Highway, which point of beginning is South 89° 49' East 799 feet to the Westerly boundary of said highway, and thence South 11° 36' East along said Westerly boundary a distance of 956.29 feet from the one-quarter corner common to said Section 7, and Section 12, Township 38 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, said point of beginning being the Northeast corner of that property described in Deed Volume 294, page 426, Records of Klamath County, thence South 78° 24' West 27 feet; thence North 11° 36' West parallel to said highway 90 feet; thence North 78° 24' East 27 feet to the highway boundary line; thence South 11° 36' East along said highway boundary line to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

this 7 day of May A.D. 1982 at 2:27 o'clock P.M., and

duly recorded in Vol. M 82, of Mtge on page 5729

Fee \$8.00

EVLYN BIEHN, County

By Joyce McQuinn