

89954

Vol 788 Page 12424

MORTGAGE EXTENSION AGREEMENT

Mortgage Extension Agreement made as of this 29 day of July, 1988, by and between McVAY FARMS, a general partnership comprised of Ronald C. McVay and Barbara A. McVay, and RONALD C. McVAY and BARBARA A. McVAY, in their individual capacities (hereinafter collectively referred to as "Mortgagors"), and UNITED STATES NATIONAL BANK OF OREGON (hereinafter "Bank"), a national banking association,

W I T N E S S E T H :

WHEREAS, Mortgagors pursuant to that certain mortgage dated April 3, 1987, and recorded on April 9, 1987, in Volume M87 at Page 5948 of the mortgage records of Klamath County, Oregon, and rerecorded on June 5, 1987, in Volume M87 at Page 9728 of said records (hereinafter the "Mortgage") have mortgaged unto Bank the real property legally described in the Mortgage in order to secure repayment of certain indebtedness described in the Mortgage;

WHEREAS, the indebtedness described in the Mortgage has been renewed into two promissory notes, one in the amount of \$ 675,334.42 with interest at 10.5 percent per annum payable by McVay Farms (the "McVay Note") and one in the amount of \$ 426,221.45 with interest at 10.5 percent per annum payable by Shasta View Produce, Inc., an Oregon corporation (the "Shasta Note"); and

WHEREAS, Mortgagors and Bank desire to amend the terms of the Mortgage to reflect said renewal;

88 AUG 2 PM 4 37

12425

NOW, THEREFORE, it is hereby acknowledged and agreed that the Mortgage secures payment of all sums owing under the McVay Note and the Shasta Note. The maturity date for the McVay Note and the Shasta Note when all unpaid principal and accrued interest shall be due and payable is June 30, 1993.

All terms and provisions of the Mortgage not expressly modified herein shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

UNITED STATES NATIONAL BANK
OF OREGON

By Joe Danielson
Title Commercial Account Officer
McVAY FARMS, a general partnership

By Ronald C. McVay
Ronald C. McVay

By Barbara A. McVay
Barbara A. McVay

Ronald C. McVay
Ronald C. McVay, in his individual capacity

Barbara A. McVay
Barbara A. McVay, in her individual capacity

12426

STATE OF OREGON)
COUNTY OF Klamath) SS

The foregoing instrument was acknowledged before me this 29 day of July, 1988, by Joe Danelson who is an officer of United States National Bank of Oregon, a national banking association, on behalf of said association.

Wickie L. Francisco
Notary Public for Oregon
My commission expires: 5-23-92

STATE OF OREGON)
COUNTY OF Klamath) SS

The foregoing instrument was acknowledged before me this 29 day of July, 1988, by Ronald C. McVay and Barbara A. McVay who are partners in McVay Farms, a general partnership, on behalf of said partnership.

Wickie L. Francisco
Notary Public for Oregon
My commission expires: 5-23-92

STATE OF OREGON)
COUNTY OF Klamath) SS

The foregoing instrument was acknowledged before me this 29 day of July, 1988, by Ronald C. McVay and Barbara A. McVay, in their individual capacities.

Wickie L. Francisco
Notary Public for Oregon
My commission expires: 5-23-92

After recording, return to:

U.S. National Bank of Oregon
PO Box 789
Klamath Falls, OR 97601

- 3 -

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of U. S. National Bank
of Aug. A.D. 19 88 at 4:37 o'clock P. M., and duly recorded in Vol. M88
of Mortgages on Page 12424

FEE \$18.00

Evelyn Biehn County Clerk
By Wickie L. Francisco