

38-16438

61723

THIS AGREEMENT, Made and entered into this 24th day of January, 1979, by and between SOUTH VALLEY STATE BANK hereinafter called first party, and Klamath House Movers, Inc. hereinafter called second party, and hereinafter called third party; WITNESSETH: January 27, 1978 Klamath House Movers, Inc.

RECITALS: On or about January 27, 1978 SOUTH VALLEY STATE BANK a promissory note in the sum of \$30,000.00, together with the mortgagor's mortgage or trust deed (hereinafter called the security agreement) securing said note; said security agreement was recorded in the Mortgage Records of Klamath County, Oregon, on the 3rd day of February 1979, in book M78 at page 2146 thereof; reference to said recorded document hereby is made for a better description of said note, the terms thereof, the time or times within which said note was to be paid and a description of the real property securing said note.

The first party herein currently is the owner and holder of said note and security agreement; the second party herein is the said mortgagor, the successor-in-interest of the mortgagor, (indicate which) and the current owner of the real property described in said security agreement. The third party, if any, is secondarily liable for the payment of said note, either as surety, endorser, guarantor or otherwise. The principal balance of said note now unpaid is \$30,000.00; interest thereon is paid to December 25, 1978.

The second party has requested an extension of the time or times for the payment of the debt evidenced by said note and secured by said security agreement and the first party is willing to grant the extension hereinafter set forth.

NOW, THEREFORE, for value received, the receipt of which hereby is acknowledged by the first party, the first party hereby extends the time or times for the payment of the current unpaid balance of said note as follows:

To be due on demand, and if no demand then May 1, 1979.

The sums now unpaid on said note and the declining balances thereof shall bear interest hereafter at the rate of _____ percent per annum. In no way does this instrument change the terms of said note and security agreement or curtail or enlarge the rights or obligations of the parties hereto, excepting only as to the change in the interest rate, if any, and the extension herein granted.

The second party hereby agrees to pay the current unpaid balance of said note promptly at the time or times, together with the interest, above set forth, interest being payable at the times stated in said note.

The third party, if any, agrees to such extension of time and, if the rate of interest on said current debt is increased, to such increase.

IN WITNESS WHEREOF, the parties hereto have executed this document on the date first above written, in duplicate.

SOUTH VALLEY STATE BANK

First Party
Lloyd M. Jensen
Second Party

Third Party

IMPORTANT NOTICE: If the above extension comes within the purview of the Truth-in-Lending Act and Regulation Z and if the first party above imposes a charge or fee for granting such extension AND if the obligation described above is other than one "upon which the amount of the finance charge is determined by the application of a percentage rate to the unpaid balance," disclosures must be made by said first party pursuant to Section 226.8(a) of Regulation Z; for this purpose, Stevens-Ness Form No. 1313 or equivalent must be used.

(NOTE: Only the first party's acknowledgment is required.)

STATE OF OREGON, } ss.
County of _____, 19____
Personally appeared the above named _____

and acknowledged the foregoing instrument to be _____ voluntary act and deed.

Before me:

(SEAL)

Notary Public for Oregon
My commission expires:

STATE OF OREGON, County of Klamath) ss.
January 24, 1979
Personally appeared Lloyd M. Jensen XXXX
who, being duly sworn,

each for himself and not one for the other, did say that the former is the president XXXX of South Valley State Bank XXXX

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and each of them acknowledged said instrument to be its voluntary act and deed.

Before me: *Annula F. Mueller*
Notary Public for Oregon
My commission expires: January 24, 1981



EXTENSION OF MORTGAGE OR TRUST DEED

TO

(DON'T USE THIS SPACE! RESERVED FOR RECORDING LABEL IN COUNTRIES WHERE USED.)

AFTER RECORDING RETURN TO
SOUTH VALLEY STATE BANK
P. O. BOX 5210
KLAMATH FALLS, OREGON 97601

STATE OF OREGON, } ss.

County of Klamath

I certify that the within instrument was received for record on the 26th day of January, 1979, at 10:46 o'clock A. M., and recorded in book M79 on page 2220 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

By *Berntha D. Deitch* Deputy

Fee \$3.00