

EXTENSION OF MORTGAGE OR TRUST DEED

23371

THIS AGREEMENT, Made and entered into this 31st day of January, 1983, by and between The Bank of Newport hereinafter called first party, and Paul W. Shumate and Kathleen P. Shumate, wife hereinafter called second party, and n/a as to an undivided one-half interest hereinafter called third party; WITNESSETH:

RECITALS: On or about January 29, 1982* Paul W. Shumate & Kathleen P. Shumate (hereinafter called mortgagor) made, executed and delivered to The Bank of Newport a promissory note in the sum of \$75,000.00 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 11th day of August 1982, in book/reel volume No. M82 at page 10334 * thereof XXXXXXXXXXXXXXXXXXXXXXXX

The first party herein currently is the owner and holder of said note and security agreement; the second party herein is X the said mortgagor. 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 \$72,784.02 interest thereon is paid to January 31, 1983

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:

* The original note has been renewed as of January 31, 1983. The new note shall be secured by the original mortgage dated January 29, 1982 per the terms of the original mortgage.

Payment Schedule: Five monthly payment of \$1000.00 including interest beginning 3-10-83 and one final payment of all outstanding principal and interest due on August 10, 1983.

The sums now unpaid on said note and the declining balances thereof shall bear interest hereafter at the rate of 13.5 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, THE BANK OF NEWPORT in duplicate.

By Allen B. Finch First Party Vice Pres.
By Paul W. Shumate Second Party
Kathleen P. Shumate Third Party Exec. Vice Pres.

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(e) 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 Lincoln)
March 29, 1983

Personally appeared the above named Paul W. Shumate & Kathleen P. Shumate and acknowledged the foregoing instrument to be a voluntary act and deed.

Before me: [Signature]
(SEAL) Notary Public for Oregon
My commission expires: 10/18/85

STATE OF OREGON, County of Lincoln) ss.
April 28, 1983
Personally appeared Allen B. Finch and G.P. Parisi who, being duly sworn, each for himself and not one for the other, did say that the former is the Vice president and that the latter is the Exec. Vice Pres of The Bank of Newport.

The Bank of Newport is a corporation, 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: [Signature]
Notary Public for Oregon
My commission expires: 7-18-86
(SEAL)

EXTENSION OF MORTGAGE OR TRUST DEED

TO
AFTER RECORDING RETURN TO
The Bank of Newport
PO Box 7
Newport, OR 97365

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

STATE OF OREGON,) ss.
County of Klamath

I certify that the within instrument was received for record on the 10th day of May, 1983, at 11:39 o'clock A.M., and recorded in book/reel volume No. M83 on page 7301 or as document/film/instrument/microfilm No. 23371. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
By [Signature] Deputy

4.00 fee

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