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THIS AGREEMENT, Made and entered into this 19 85, by and between GEORGE F. CRAIN and LUCILLE CRAIN, husband and wife, hereinafter called first party, and THE CITY OF KLAMATH FALLS, a municipal corporation hereinafter called second party, and hereinafter called third party; WITNESSETH:

RECITALS: On or about May 6, 19 80 second party (hereinafter called mortgagor) made, executed and delivered to first party \$ 385,000.00 together with the mortgagor's mortgage or trust deed (hereinafter called the security agreement) securing said note in the sum of \$ 385,000.00, 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 6th day of May 19 80 in book M80 at page 8349 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 principal balance of said note now unpaid is \$ 299,869.55 interest thereon is paid to January 7, 19 85.

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:

Sixteen semi-annual payments of principal and interest in the amount of \$24,466.00 each, due and payable on the 30th day of each June and December, commencing June 30, 1985 through December 30, 1992, the then remaining balance plus accrued interest shall be due and payable on June 30, 1993.

The sums now unpaid on said note and the declining balances thereof shall bear interest hereafter at the rate of 7 1/2 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.

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

George F. Crain
GEORGE F. CRAIN

Lucille Crain
LUCILLE CRAIN
Spouse

CITY OF KLAMATH FALLS, OREGON

By James R. Keller, City Manager and Karen Fowler, City Recorder

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, County of Klamath ss. February 19, 19 85.

Personally appeared the above named George F. Crain and Lucille Crain and acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon My commission expires: 7/13/85

STATE OF OREGON, County of Klamath ss. February 19, 19 85.

Personally appeared James R. Keller and Karen Fowler who, being duly sworn, each for himself and not one for the other, did say that the former is the City Manager and that the latter is the City Recorder of the City of Klamath Falls

and that the seal affixed to the foregoing instrument is the corporate seal of said city and that said instrument was signed and sealed in the presence of said city recorder and that they acknowledged said instrument to be its voluntary act and deed. Notary Public for Oregon My commission expires: 10/28/87

EXTENSION OF MORTGAGE OR TRUST DEED GEORGE F. CRAIN AND LUCILLE CRAIN TO CITY OF KLAMATH FALLS AFTER RECORDING RETURN TO CITY RECORDER P.O. BOX 237 KLAMATH FALLS, OR 97601

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 28th day of March, 19 85, at 2:12 o'clock P.M., and recorded in book M85 on page 4524 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk By Pam Smith Deputy

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

Fee: \$5.00

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