

TN

64929

K-38322

Vol. M86 Page 14708

11th day of August

THIS AGREEMENT, Made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 1986, by and between U.S. Creditcorp hereinafter called first party, and O.A. Olson hereinafter called second party, and N/A hereinafter called third party; WITNESSETH:

RECITALS: On or about July 27, 1981, O.A. Olson (hereinafter called mortgagor) made, executed and delivered to U.S. Creditcorp a promissory note in the sum of \$ 17,500.00 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 30th day of July, 1981, in ~~book/reel~~ volume No. M81 at page 13599 thereof or as document/fee/file/instrument/microfilm No. N/A (indicate which) 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 14,411.06 interest thereon is paid to August 14, 1986. 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 interest rate component of the annual percentage rate on the note shall be reduced from the current rate of 19.50% per annum to 14.50% per annum commencing on August 14, 1986 and continuing until September 15, 1992.
- The maturity date of the note is thereby extended to September 15, 1992.

The sums now unpaid on said note and the declining balances thereof shall bear interest hereafter at the rate of 14.50 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.

U.S. Creditcorp

First Party

X Mike NiehuserX O.A. Olson

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(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 Multnomah, 8-11-86

Personally appeared the above named

O.A. Olson

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

Before me:

Sandra de Ferno  
Notary Public for Oregon  
My commission expires 9-30-86

STATE OF OREGON, County of Multnomah ss.  
August 11, 1986

Personally appeared Mike Niehuser

who, being duly sworn,

is an authorized signer

of

U.S. Creditcorp

and acknowledged said instrument to be his voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires: 9-30-86

## EXTENSION OF MORTGAGE OR TRUST DEED

O.A. Olson

TO

U.S. Creditcorp

No.

AFTER RECORDING RETURN TO

USCC/OLC  
PO Box 5187  
PORTLAND, OREGON 97208

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

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 18th day of August, 1986, at 12:53 o'clock P.M., and recorded in book/reel/volume No. M86 on page 14708 or as document/fee/file/instrument/microfilm No. 64929, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

By Sam Smith Deputy

Fee: \$5.00