FORM No. 51—EXTENSION OF MORTGAGE OR TRUST DEED.

TN 89379

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OREGON 97204

Vol. m88 Page 11000

THIS AGREEMENT, Made and entered into this .... day of June 1988, by and between C.C. GREWELL and ESTHER GREWELL, Husband and Wife hereinafter called first party, and SHARON LEE LEE hereinafter called second party, and NEAL G. BUCHANAN, Attorney for First Party hereinafter called third party; **WITNESSETH:**

RECITALS: On or about October 16, 1985 Sharon Lee Lee (hereinafter called mortgagor) made, executed and delivered to C.C. Grewell & Esther Grewell, H&W a promissory note in the sum of $ 120,000.00 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 16th day of October 1985, in book/reel/volume No. M85, at page 16825 thereof or as document/fee/file/instrument/microfilm No. 54445 (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, XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX is attorney for First Party, and not liable on the Note. The principal balance of said note now unpaid is $ 119,127.40; interest thereon is paid to December 28, 1987. Unpaid interest as of said date is $7,077.64.

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:

(a) First and Second Party agree that the payments required to be made pursuant to the Promissory Note dated October 16, 1985 (as secured) shall be reduced on an interim basis to the sum of $746.24 per month, the first of which said reduced payments should have been due and payable beginning May 1, 1986 in accordance with certain collection instructions dated April 10, 1986.

(b) First and Second Party further stipulate and agree that, even as so amended, Second Party is in default by virtue of having failed to make one payment falling due during the year of 1987, and five payments falling due (through the date of this agreement) in the year 1988. Second Party agrees that the said back payments (cumulatively totaling $4,477.44) will be paid in full on or before December 31, 1988.

The sums now unpaid on said note and the declining balances thereof shall bear interest hereafter at the rate of 10% 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.

x C.C. Grewell
C.C. Grewell First Party

x Esther Grewell
Esther Grewell

x Sharon Lee Lee
Sharon Lee Lee Second Party

x Neal G. Buchanan
Neal G. Buchanan Third Party

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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.

June 29, 1988

Personally appeared the above named Sharon Lee Lee

Sharon Lee Lee

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

Before me:

(SEAL) Josephine E. Galbreath
Notary Public for Oregon
My commission expires: 7-15-88

STATE OF OREGON, County of KLAMATH) ss.

June 29, 1988

Personally appeared Sharon Lee Lee and .... who, being duly sworn, each for himself and not one for the other, did say that the former is the .... president and that the latter is the .... secretary of ...., 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:

Josephine E. Galbreath
Notary Public for Oregon (SEAL)
My commission expires: 7-15-88

EXTENSION OF MORTGAGE OR TRUST DEED

C.C. GREWELL and

ESTHER GREWELL

TO

SHARON LEE LEE

No.

AFTER RECORDING RETURN TO
NEAL G. BUCHANAN
601 Main Street, Suite 215
Klamath Falls, Oregon 97601

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

STATE OF OREGON, County of .... } ss.

I certify that the within instrument was received for record on the .... day of ...., 19...., at .... o'clock ....M., and recorded in book/reel/volume No. .... on page .... or as document/fee/file/instrument/microfilm No. ...., Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

By .... Deputy

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(c) First and Second Party further agree that Second Party shall be required to recommence the making of regular payments in the amount of $746.24, the first of which said payments shall be due on or before the 1st day of June, 1988, with a further and like payment due and payable the 1st day of each and every month thereafter until June 1, 1989, when the then existing balance shall be re-amortized. Amortization at that point shall be accomplished as follows:

(i) The then existing balance (including accumulated interest) shall be determined; and

(ii) Monthly interest at the rate of 10% per annum shall be computed; and

(iii) To such monthly interest payments shall be added the sum of $5.00 (allocable to principal)&the sum of $3.00 (for monthly collection fees); and

The cumulative total shall be the payment due on June 1, 1989, and each month thereafter until December 1, 2001, when the entire principal balance, including principal and interest, shall be fully due and payable.

(d) First Party and Second Party agree that all unpaid Klamath County real property taxes and personal property taxes shall be paid on a current basis (including taxes billed in approximately November of 1988) on or before December 31, 1988.

(e) First and Second Party agree that the personal loan secured by Promissory Note in the face amount of $3,753.50, and dated November 13, 1985 (upon which no payments have been made to-date) shall be extended by First Partys so as to allow Second Party until November 30, 1988 to pay the full balance (including principal and interest) thereof. Note: This personal note is in addition to, and not included within the Trust Deed, Security Agreement, or $120,000.00 face amount Promissory Note referred to hereinabove.

(f) First and Second Party agree that this extension is given as an accomodation to Second Party. Therefore, Second Party agrees that she will execute, contemporaneous with execution of the within agreement, a Bargain and Sale Deed in lieu of foreclosure, which shall be held in the files of Third Party. Should Second Party fail to comply with any of the requirements of the within Extension of Mortgage or Trust Deed (or of any of the unmodified terms of the Trust Deed recorded at Volume M85, Page 16825), then and in any of such events, Third Party shall give to Second Party 10 days within which to cure such default. Should such default in the performance of such terms and conditions, not be cured within 10 days of the mailing of such notice to Second Party, then Third Party shall be empowered and authorized to record the Bargain and Sale Deed in lieu of foreclosure. In such case, all rights and interest created or then existing in favor of Second Party as to the real property and improvements, as well as the personal property which is the subject of a Security Agreement of even date, shall utterly cease and determine, and the right to possession of the said items and all other rights acquired by Second Party in the within transaction shall revert to and revest in First Party without any right of Second Party of return, reclamation or compensation for monies paid on account of the purchase of said property as absolutely, fully and perfectly as if the original sales transaction herein, and such payments pursuant thereto had never been made; and in case of such default, all payments theretofore made pursuant to the said purchase transaction are to be retained by and belong to First Party as the agreed and reasonable rent of said real and personal property up to the time of such default.

STATE OF OREGON, County of Klamath)ss:

Personally appeared the above-named C.C.GREWELL and ESTHER GREWELL, Husband and Wife, and acknowledged the foregoing Extension of Mortgage or Trust Deed to be their voluntary act and deed.

BEFORE ME this 12th day of ~~June,~~ July 1988.

Janice K. Hall
NOTARY PUBLIC FOR OREGON
My Commission Expires: 6-16-92

STATE OF OREGON, County of Klamath)ss:

Personally appeared the above-named NEAL G. BUCHANAN, and acknowledged the foregoing Extension of Mortgage or Trust Deed to be his voluntary act and deed.

BEFORE ME this 12th day of ~~June,~~ July 1988.

Janice K. Hall
NOTARY PUBLIC FOR OREGON
My Commission Expires: 6-16-92

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Neal Buchanan the 13th day of July A.D., 19 88 at 10:32 o'clock A. M., and duly recorded in Vol. M88, of Mortgages on Page 11002.

Evelyn Biehn County Clerk
By Pauline Mullendore

FEE $18.00

18.00