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## Vol. <u>m89</u> Page 20042 EXTENSION OF MORTGAGE, TRUST DEED OR LAND SALE CONTRACT

## WITNESSETH:

RECITALS: On or about September 17, 1986, Michael Ellis and Kathleen E. Long, (hereinafter called Mortgagor) made, executed and delivered to Ross Zie and Deborah A. Zie, husband and wife, a certain Lease Agreement providing for payments of rents at the rate of \$784.72 per month, together with the Mortgagor's Mortgage (hereinafter called the Security Agreement) securing said Lease Agreement; said Security Agreement was recorded in the Mortgage Records of Klamath County, Oregon, on the 25th day of September, 1986, in Book M-86 at Page 17384, thereof or as Document No: 66388, 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 Lease and Security Agreement; the Second Party herein is the said Mortgagor, current owner of the real property described in said Lease and Mortgage.

The Second Party has requested an extension of the time or times for the payment of the debt evidenced by said Lease and secured by said Mortgage, 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 obligation as follows:

Second Party agrees that the Lease Agreement shall be modified so as to provide at Section 1 thereof as follows:

"SECTION 1. RENTS: Lessee agrees to pay rent for the use of said property at the rate of \$600.00 per month (effective the 19th day of September, 1988) the first of such payments shall be due the 19th day of September, 1988, with a further and like payment due the 19th day of each and every month thereafter, all rents not paid when due shall bear interest after maturity at the rate of 18% per annum from the date due until paid. Such payment shall continue for an additional period of 24 months (in addition to the previously scheduled payments), and shall continue until November 18, 1991. (Note that an extension of twenty four (24) months would result in termination of payments as of August 18, 1991. However, as of October, 1988, Second Party had missed three payments, which the parties agree shall be added onto the end of the term provided for herein.)

The parties further stipulate and agree that the terms of the Lease Agreement shall be further modified so as to provide for continuation of the Lease Agreement until December 18, 1991, consistent with the extension of the rental payment provided for hereinbefore.

The parties further agree that the Lease Agreement, at Section 8 thereof, shall be modified so as to provide that Lessess shall have until December 18, 1991, to exercise the option provided for therein and to pay the additional option fee provided for. The said option fee provision (Section 8) shall also be modified so as to provide that no additional option fee payments in

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excess of those paid to date hereof shall be payable from Second Party to First Party, shall not be required to pay the option fee (\$5,000.00) originally due and payable on September 18, 1989. Instead, as additional option fee, Second Party agrees to pay \$100.00 as additional option fee on November 18, 1991, the first

and last date upon which the option may be exercised. In no way does this instrument change the terms of said Lease, Security Agreement or Mortgage 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 Lease Agreement promptly at the time or times, together with the interest, above set forth, interest being payable at the times stated in said Lease and Mortgage

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

Fire Second Barty First Party Second

STATE OF OREGON, County of Klamath)ss:

Personally appeared the above-named ROSS ZIE and DEBORAH A. ZIE before me on the day of , 1989, and acknow-ledged the foregoing instrument to be their voluntary act and deed.

> NOTARY PUBLIC FOR OREGON My Commission Expires:

20043

STATE OF OREGON, County of KIAMATH )ss:

On the <u>284</u> day of <u>SEPTEMBER</u> 1989, personally appeared MICHAEL ELLIS and KATHLEEN E. LONG (nka ELLIS) before me on the <u>284</u> day of <u>SEPTEMBER</u>, 1989, and acknowledged the foregoing instrument to be their voluntary act and deed.

NOTARY PUBLIC FOR OREGON

My Commission Expires:

ss.

MORTGAGOR NAME AND ADDRESS: Michael Ellis and Kathleen E. Long

MORTGAGEE NAME AND ADDRESS: Ross Zie and Deborah A Zip

AFTER RECORDING, RETURN TO: Buchanan Neol  $\boldsymbol{c}$ 

langth

Until a Change is Requested, Tax Statements Should be Sent To: Mortaggor orland presently address Lender os STATE OF OREGON County of Klamath

I certify that the within instrument was received for record on the day of

, 198 / at o'clock .M., and recorded in Book on Page as File Reel or Number Record of Deeds of said County.

WITNESS my hand and seal of County affixed.

Recording Officer

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