

EXTENSION OF MORTGAGE, TRUST DEED OR LAND SALE CONTRACT

THIS AGREEMENT, made and entered into this 10 day of Oct., 1989, by and between ROSS ZIE and DEBORAH A. ZIE, husband and wife, hereinafter called First Party, and MICHAEL ELLIS and KATHLEEN E. LONG, hereinafter called Second Party,

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

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.

First Party

Second Party

First Party

Second Party

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

NOTARY PUBLIC FOR OREGON

My Commission Expires: _____

STATE OF OREGON, County of KLAMATH)ss:

On the 28th day of SEPTEMBER, 1989, personally appeared MICHAEL ELLIS and KATHLEEN E. LONG (nka ELLIS) before me on the 28th day of SEPTEMBER, 1989, and acknowledged the foregoing instrument to be their voluntary act and deed.

NOTARY PUBLIC FOR OREGON

My Commission Expires: 9-5-92

MORTGAGOR NAME AND ADDRESS:

Michael Ellis and Kathleen E. Long

MORTGAGEE NAME AND ADDRESS:

Ross Zie and Deborah A Zie

AFTER RECORDING, RETURN TO:

Neal G. Buchanan
601 Main Suite 215
Klamath Falls, OR 97601

Until a Change is Requested,
Tax Statements Should be Sent
To:

Mortgagor or/and lender as
presently addressed

STATE OF OREGON)

County of Klamath)

ss.

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 ___ or as File Reel Number ___, Record of Deeds of said County.

WITNESS my hand and seal of County affixed.

Recording Officer

20042

20044

CAT. NO. NN00627
TO 1944 CA (9-84)

TICOR TITLE INSURANCE

(Individual)

STATE OF CALIFORNIA

COUNTY OF San Diego

ss.

On October 13, 1989 before me, the undersigned, a Notary Public in and for
said State, personally appeared Ross Zie
Deborah Zie

STAPLE HERE
↓
_____, personally known to me or
proved to me on the basis of satisfactory evidence to be
the person s whose names are subscribed to the
within instrument and acknowledged that they ex-
ecuted the same.

WITNESS my hand and official seal.

Signature

Barbara J. Thompson



OFFICIAL SEAL
BARBARA J. THOMPSON
NOTARY PUBLIC - CALIFORNIA
NOTARY BOND FILED IN
SAN DIEGO COUNTY
My Commission Expires October 23, 1989

(This area for official notarial seal)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Neal G. Buchanan the 26th day
of Oct. A.D., 19 89 at 12:00 o'clock P M., and duly recorded in Vol. M89
of Mortgages on Page 20042

Evelyn Biehn County Clerk

By Archie Mullendore

FEE \$18.00

On the 26th day of October, 1989, personally appeared
MICHAEL BIEHN and KATHLEEN E. LONG (aka ELIUS) before me on the
day of October, 1989, and acknowledged the foregoing
instrument to be their voluntary act and deed.

NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

STATE OF OREGON

County of Klamath

I certify that the within in-
strument was received for
record on the _____ day of _____
at _____ o'clock _____ M., and
recorded in Book _____ or as File Rec'd
Number _____ of _____
Books of said County.

WITNESS my hand and seal of
County of Klamath.

Recording Officer

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MORTGAGE NAME AND ADDRESS:

MORTGAGE NAME AND ADDRESS:

After Recording, RETURN TO:

Until a Change is Requested,
for Statements should be sent
to: