

81385

Aspen # 03041776

Vol. 1794 Page 16011

EXTENSION OF MORTGAGE, TRUST DEED OR LAND SALE CONTRACT

THIS AGREEMENT, made and entered into this 17th day of May, 1994, by and between The Estate of Harrold Miller Mallory, hereinafter called First Party, JOHN G. BRAZELL AND JUDY BRAZELL, Husband and Wife, hereinafter called Second Party, and JOE L. BARRY and EDITH M. BARRY, Husband and Wife, hereinafter called Third Party;

WITNESSETH:

RECITALS: On or about February 5, 1992, Second Party (hereinafter called Obligors) made, executed and delivered to First Party a Promissory Note secured by Trust Deed (hereinafter referred to as the "Obligation"); said Trust Deed was thereafter recorded the 18th day of February, 1992 at Volume M-92, page 3303 or as instrument number 41134, Mortgage Records of Klamath County, Oregon, reference to which said recorded document is hereby made.

The First Party herein currently is the owner and holder of said Obligation and Trust Deed; the Second Party herein is the said Obligor pursuant to the said Promissory Note and Trust Deed and the current owner of the real property described in said Promissory Note and Trust Deed; the Third Party wishes to purchase the said Real Property although there is contained in the Trust Deed a restraint on alienation, requiring First Party's consent to any transfer of the property;

The principal balance of said "Obligation" now unpaid is the sum of \$22,219.45.

The Third Party has evidenced a desire to purchase the real property which serves as security for the Trust Deed, to "buy down" the amount owing, and to modify the terms of the Promissory Note and Trust Deed in order to induce First Party to agree to the proposal for sale and assumption,

NOW, THEREFORE, for value received, the receipt of which hereby is acknowledged by the First Party, the First Party hereby agrees that the payment of the current unpaid balance of the above-described "Obligation" shall be as follows:

(A) Third Party shall be required to pay such sums through escrow as to reduce the principal balance secured by the Promissory Note and Trust Deed to the sum of \$17,378.71 as of May 18, 1994;

(B) The parties hereto further agree that the said sum of \$17,378.71 shall be payable by Third Party to First Party pursuant to the terms of the aforementioned Promissory Note and Trust Deed, excepting that the terms and conditions thereof

OBLIGOR NAME AND ADDRESS:

OBLIGEE NAME AND ADDRESS:

AFTER RECORDING, RETURN TO:

NEAL G. BUCHANAN
601 MAIN, STE 215
KLAMATH FALLS, OR 97601

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

STATE OF OREGON)
) ss.
County of Klamath)

I certify that the within instrument was received for record on the _____ day of _____, 199____, 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
By: _____
Deputy

shall be modified in the particulars as follows:
(i) The interest rate applicable to all unpaid balances shall be the rate of ten (10) percent per annum; and
(ii) THE ENTIRE BALANCE, INCLUDING PRINCIPAL AND INTEREST, SHALL BE FULLY DUE AND PAYABLE ON OR BEFORE JULY 18, 1994.

In no way does this instrument change the terms of the above-described Promissory Note and Trust Deed or curtail or enlarge the rights or obligations of the parties hereto with reference to such Promissory Note and Trust Deed, except as herein set forth.

(C) The Third Party hereby agrees to pay the agreed unpaid balance of said Promissory Note and Trust Deed promptly at the time or times, together with the interest, above set forth, interest being payable at the times stated hereinabove, as modified.

(D) Upon completion of the foregoing, First Party consents to the sale of the real property from Second Party to Third Party.

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

ESTATE OF HARROLD MILLER MALLORY

by: Estate of Harrold Miller Mallory Finley H. Mallory P.R.
First Party

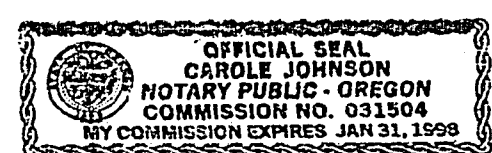
Second Party

x [Signature]
x [Signature]
Third Party

STATE OF OREGON, County of Klamath)ss:

PERSONALLY APPEARED the above-named ESTATE OF HARROLD MILLER MALLORY, acting by and through its duly appointed and acting Personal Representative Finley Mallory, before me on this 17th day of May, 1994, and acknowledged he signed the same by and on behalf of the said Estate and that he acknowledged the foregoing instrument to be its voluntary act and deed.

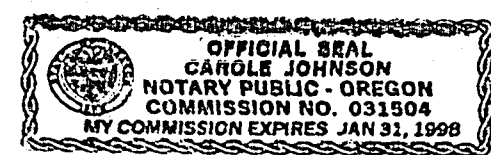
[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 1-31-98



STATE OF OREGON, County of Klamath)ss:

PERSONALLY APPEARED the above-named JOHN G. BRAZELL and JUDY BRAZELL, husband and wife, before me on this _____ day of May, 1994, and acknowledged the foregoing instrument to be their voluntary act and deed.

NOTARY PUBLIC FOR OREGON
My Commission Expires: _____



STATE OF OREGON, County Klamath) ss:
Personally appeared the above-named JOE L. BARRY an EDITH M. BARRY, Husband and Wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 1-31-98

shall be modified in the particulars as follows:

- (i) The interest rate applicable to all unpaid balances shall be the rate of ten (10) percent per annum; and
- (ii) **THE ENTIRE BALANCE, INCLUDING PRINCIPAL AND INTEREST, SHALL BE FULLY DUE AND PAYABLE ON OR BEFORE JULY 18, 1994.**

In no way does this instrument change the terms of the above-described Promissory Note and Trust Deed or curtail or enlarge the rights or obligations of the parties hereto with reference to such Promissory Note and Trust Deed, except as herein set forth.

(C) The Third Party hereby agrees to pay the agreed unpaid balance of said Promissory Note and Trust Deed promptly at the time or times, together with the interest, above set forth, interest being payable at the times stated hereinabove, as modified.

(D) Upon completion of the foregoing, First Party consents to the sale of the real property from Second Party to Third Party.

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

ESTATE OF HARROLD MILLER MALLORY

by: _____

First Party

Judy Brazell

John Brazell

Second Party

X _____

Third Party

STATE OF OREGON, County of Klamath)ss:

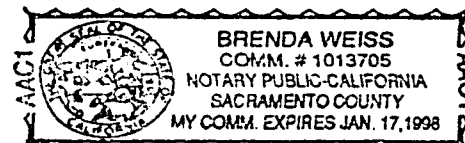
PERSONALLY APPEARED the above-named ESTATE OF HARROLD MILLER MALLORY, acting by and through its duly appointed and acting Personal Representative Finley Mallory, before me on this 19th day of May, 1994, and acknowledged he signed the same by and on behalf of the said Estate and that he acknowledged the foregoing instrument to be its voluntary act and deed.

NOTARY PUBLIC FOR ~~OREGON~~ *California*
My Commission Expires: _____

California for *Sacramento for*
STATE OF ~~OREGON~~, County of Klamath)ss:

PERSONALLY APPEARED the above-named JOHN G. BRAZELL and JUDY BRAZELL, husband and wife, before me on this 19th day of May, 1994, and acknowledged the foregoing instrument to be their voluntary act and deed.

Brenda Weiss
NOTARY PUBLIC FOR ~~OREGON~~ *California*
My Commission Expires: 1-17-98



STATE OF OREGON, County Klamath) ss:
Personally appeared the above-named JOE L. BARRY an EDITH M. BARRY, Husband and Wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

16013

16013-A

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co the 20th day
of May A.D., 19 94 at 3:51 o'clock P.M., and duly recorded in Vol. M94
of Mortgages on Page 16011

FEE \$25.00

Evelyn Biehn County Clerk
By Quentin Millendore

