

OT

796

ATC # Call 945

Vol. 145

Page 1

14258

THIS AGREEMENT, Made and entered into this 9 TH day of May 19.95., by and between Lawless Roofing, Inc. Defined Benifit Pension Plan and Trust hereinafter called first party, and Stanley Petersen and Janet Petersen hereinafter called second party, and WITNESSETH:

RECITALS: On or about January 19, 19.90 Stanley Petersen and Janet Petersen (hereinafter called mortgagor) made, executed and delivered to Stanley A. Scrivner *** (see Below) a promissory note in the sum of \$ 150,000.00, 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 January 22, 19.90, at page 1505, in book/reel/ volume No. M90 thereof or as fee/file/instrument/microfilm/reception No. (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 \$ 55,359.55; interest thereon is paid to May 8th, 19.95.

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 maturity of the note and trust deed in hereby extended to September 27, 1999

(from above)

***Stanley A. Scrivner subsequently assigned his interest to Lawless Roofing, Inc. Defined Benefit Pension Plan and Trust.

The sums now unpaid on said note and the declining balances thereof shall bear interest hereafter at the rate of 11.25 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 any 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. Lawless Roofing, Inc. Defined Benefit Pension Plan and Trust

Trustee

Trustee

Stanley Petersen

Janet Petersen

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.)

(If executed by a corporation, affix corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of _____

} ss.

This instrument was acknowledged before me on _____, 19____, by _____

STATE OF OREGON, Klamath

County of Josephine

} ss.

This instrument was acknowledged before me on MAY 26 19.95, by Donald Lawless and Lewis Lawless

as Trustees of Lawless Roofing INC. Defined Benefit Pension Plan and Trust

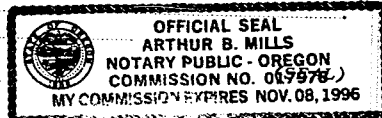
Notary Public for Oregon

(SEAL)

My commission expires:

Notary Public for Oregon

My commission expires: 11-8-96



EXTENSION OF MORTGAGE OR TRUST DEED

Petersen

Collection Escrow #945

TO

Lawless Et Al

No.

AFTER RECORDING RETURN TO

Aspen Title Company
P.O. Box 1238
Klamath Falls, Or 97601

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

FEE:\$10.00

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instrument was received for record on the 30th day of May, 19.95, at 3:35 o'clock P.M., and recorded in book/reel/volume No. M95 on page 14258 or as fee/file/instrument/microfilm/reception No. 796, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch, Co Clerk

NAME

TITLE

Deputy