

EXTENSION OF MORTGAGE, TRUST DEED OR LAND SALE CONTRACT

THIS AGREEMENT, made and entered into this 8th day of February, 1997, by and between C.R. Laney and Mabel V. Laney hereinafter called First Party, and Robert D. Nielsen and Candace P. Nielsen hereinafter called Second Party, and n/a hereinafter called Third Party;

WITNESSETH:

RECITALS: On or about March 2, 1994, Robert D. Nielsen and Candace P. Nielsen (hereinafter called Obligor) made, executed and delivered to C.R. Laney and Mabel V. Laney an obligation (being either a Promissory Note or a Vendee's Promise to Pay) in the sum of \$71,000.00, together with a Mortgage, Trust Deed or Land Sale Contract (hereinafter called the Security Agreement) securing said obligation; said security agreement was recorded in the Records of Klamath County, Oregon, on the 23 day of March, 1994, in Book MB4 at Page 17742 thereof or as Document No: , reference to said recorded document hereby is made for a better description of said obligation, the terms thereof, the time or times within which said obligation was to be paid and a description of the real property securing said obligation.

The First Party herein currently is the owner and holder of said obligation and Security Agreement; the Second Party herein is the said () Obligor (X) The successor-in-interest of the Obligor), and either the current owner or the holder of the equitable interest 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 obligation now unpaid is \$27,322.50; interest thereon is paid to January 20 1997.

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

The sums now unpaid on said obligation and the declining balances thereof shall bear interest hereafter at the rate of 8.0% percent per annum. In no way does this instrument change the terms of said obligation 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 obligation promptly at the time or times, together with the interest, above set forth, interest being payable at the times stated in said obligation, as modified.

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.

Charles R. Laney
First Party

Mabel V. Laney
First Second Party

Second Party Robert B. Wilson

(NOTE: Only the first party's acknowledgment is required.)

STATE OF California Santa Clara
 OREGON, County of Klamath ss:

Personally appeared the above-named Mabel V Laney before me on the 8 day of Feb, 1997, and acknowledged the foregoing instrument to be a voluntary act and deed.



Sarah V. O'Keefe
 NOTARY PUBLIC FOR OREGON
 My Commission Expires: _____

STATE OF OREGON,

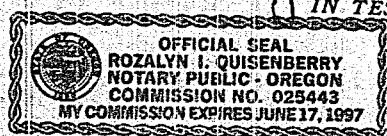
County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT
 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 18th day of February, 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named C. P. Fellsen and Robert D. Fellsen

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Rozalyn I. Quisenberry
 Notary Public for Oregon
 My Commission expires 6-17-97

OBLIGEE NAME AND ADDRESS:

AFTER RECORDING, RETURN TO:

Aspen Title

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

I certify that the within instrument was received for record on the _____ day of _____, 19____, 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

STATE OF OREGON, COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 18th day of February A.D. 19 97 at 3:48 o'clock P. M., and duly recorded in Vol. M97 of Mortgages on Page 4824

FEE \$15.00

Bernetha G. Letsch, County Clerk
 by Kathleen Ross