

51772

MTC 1396-8809

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THIS AGREEMENT, Made and entered into this 12 day of JANUARY, 1998, by and between WALLY G. PASNIK, TRUSTEE OF THE WALLY G. PASNIK TRUST, UAD hereinafter called first party, and DANNY R. HODGE hereinafter called second party, and

hereinafter called third party: WITNESSETH:

RECITALS: On or about December 16, 1996, DANNY R. HODGE hereinafter called grantor, made, executed and delivered to WALLY G. PASNIK, TRUSTEE OF THE a promissory note in the sum of \$ 90,145.82, together with the mortgagor's mortgage or trust deed, hereinafter called the security agreement, securing the note. The security agreement was recorded in the Mortgage Records of KLAMATH County, Oregon, on DEC. 18, 1996, in book/reel/volume No. M96 at page 39250 and/or as fee/title/instrument/microfilm/reception No. 30118 (indicate which), reference to which hereby is made.

The first party currently is the owner and holder of the note and security agreement. The second party is ☒ the mortgagor, ☐ the successor in interest of the mortgagor (indicate which), and the current owner of the real property described in the security agreement. The third party, if any, is secondarily liable for the payment of the note, as surety, endorser, guarantor or otherwise. The unpaid principal balance of the note is \$ 99,230.85. Interest thereon is paid to January 12, 1998.

The second party has requested an extension of the time(s) for payment of the debt evidenced by the note and secured by the security agreement. The first party is willing to grant the extension as hereinafter set forth.

NOW, THEREFORE, for value received, receipt of which hereby is acknowledged by the first party, the first party hereby extends the time(s) for payment of the current unpaid balance of the note as follows:

Principal balance shall be increased to \$90,145.82, to include interest due to January 12, 1998.

Interest rate on note shall be reduced to 10% per annum, commencing 1/12/98. Payments shall be interest only payments, payable monthly, with first payment due February 12, 1998, and like payments of interest only due on the 12th day of each month thereafter and if not sooner paid, balance and interest then owing shall be due January 12, 2003.

## (IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE SIDE)

The sums now unpaid on the note and the declining balances thereof shall bear interest hereafter at the rate of 10 percent per annum. In no way does this instrument change the terms of the note and security agreement or curtail or enlarge the rights or obligations of the parties hereto, except for the change in interest rate, if any, and the extension granted herein.

The second party hereby agrees to pay the current unpaid balance of the note, together with the interest, promptly at the time(s) set forth above, interest being payable at the time(s) stated in the note.

The third party, if any, agrees to such extension of time(s) and, if the rate of interest on the current debt is hereby increased, to such increase.

In construing document, it is understood that any party may be more than one person. If the context so requires, the singular shall be taken to mean the plural. Generally, all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the parties hereto have executed this document in duplicate on the date first above written; if any undersigned party is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Wally G. Pasnik, Trustee  
Wally G. Pasnik, Trustee, Wally G. Pasnik  
Trust UAD 11/1/89  
First Party  
Second Party Danny R. Hodge  
Third Party

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 the first party pursuant to Section 226.8(a) of Regulation Z. For this purpose, Stevens-Ness Form No. 1319 or equivalent should be used.

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

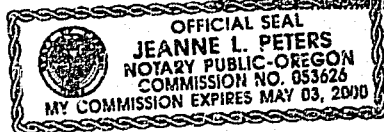
STATE OF OREGON, County of JACKSON ) ss.

This instrument was acknowledged before me on Jan 12, 1998, by Danny R. Hodge

This instrument was acknowledged before me on Jan 12, 1998, by Wally G. Pasnik

as Trustee

of The Wally G. Pasnik Trust UAD 11/1/89



[Signature]  
Notary Public for Oregon  
My commission expires \_\_\_\_\_

## EXTENSION OF MORTGAGE OR TRUST DEED

WALLY G. PASNIK

TO

DANNY R. HODGE

After recording return to (Name, Address, Zip):

JACKSON COUNTY TITLE  
502 WEST MAIN STREET  
MEDFORD, OR 97501

AMERITIME has received this instrument by registered mail and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

STATE OF OREGON, County of Klamath ) ss.

I certify that the within instrument was received for record on the 16th day of January, 1998, at 3:45 o'clock P.M., and recorded in book/reel/volume No. M98 on page 1593 and/or as fee/title/instrument/microfilm/reception No. 51772, Record of Mortgage of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch, Co. Clerk

By Kathleen Ross, Deputy.

Fee: \$40.00

98 JUN 16 P 3:45

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