

ATE Coll 2732

EXTENSION OF MORTGAGE, TRUST DEED OR LAND SALE CONTRACT

THIS AGREEMENT, made and entered into this 19th day of November, 19 97 by and between Owen W. Macphee and Neva K. Macphee hereinafter called First Party, and Bill Gilbert hereinafter called Second Party, and N/A hereinafter called Third Party;

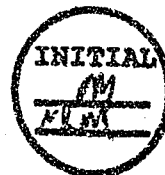
WITNESSETH:

RECITALS: On or about September 19, 19 97, Bill Gilbert (hereinafter called obligor) made, executed and delivered to Owen W. Macphee and Neva K. Macphee an obligation being either a Promissory Note or a Vendee's Promise to Pay) in the sum of \$ 30,000.00 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 29th day of September, in Book M97 at Page 31662 thereof or as Document No., 45975 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 (XX) Obligor () 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 \$ 29,372.96 Interest thereon is paid to November 6, 19 98.

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 of times for the payment of the current unpaid balance of said obligation as follows: Maturity date extended to December 15, 2005. Terms of the note are amended as follows: Unpaid principal balance to be \$34,372.96 with payments in the amount of \$405.00, which includes \$5.00 service fee, beginning December 15, 1998, interest at the rate of 12.00% shall remain in effect.



The sums now unpaid on said obligation and the declining balances thereof shall bear interest at the rate of 12.00 % percent per annum. In no way does this instrument change the terms of the 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.

Owen W. Macphee

First Party
Owen W. Macphee

Neva K. Macphee

First Party
Neva K. Macphee

Second Party

Bill Gilbert

Second Party

#2732

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Owen W. Macphee

First Party
Neva K. Macphee

Second Party
Bill Gilbert

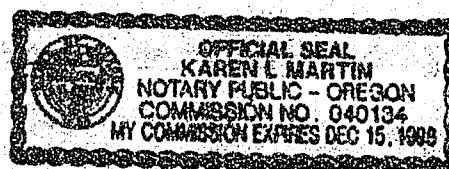
Second Party

Third Party

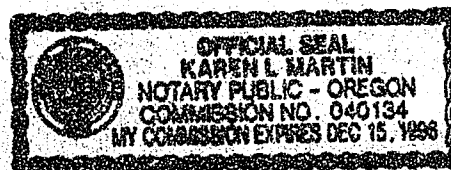
Third Party

(NOTE: Only the First Party's acknowledgment is required)

STATE OF OREGON,

County of Josephine } ss.FORM No. 23—ACKNOWLEDGMENT
Stevens-Hess Law Publishing Co. HL
Portland, OR 97204 © 1992BE IT REMEMBERED, That on this 25th day of November, 1998,
before me, the undersigned, a Notary Public in and for the State of Oregon, personally appeared the within
named Kara K. Macphersonknown to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that she 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.Karen L. Martin
Notary Public for Oregon
My commission expires 12-15-98

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 2nd day
of December A.D., 19 98 at 11:29 o'clock A.M., and duly recorded in Vol. M98
of Mortgages on Page 44038

FEE \$20.00

By Bernetha G. Letsch, County Clerk
Kathleen Ross