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ATE COIL 2732

EXTENSION OF MORTGAGE, TRUST DEED OR LAND SALE CONTRACT

November 1	d entered into this <u>19th</u> day of 9 <u>97</u> by and between <u>Owen W. Macphee</u>
and Neva K. Macphee Bill Gilbert	hereinafter called First Party, and hereinafter called Second
Party, and <u>N/A</u> called Third Party;	hereinafter

70735

WITNESSETH:

RECITALS: Cn 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 Workloade, Trust Deed ph//UANd/SANd/CANVYALN (hereinafter called the Security Agreement) securing said obligation; said security agreement was recorded in the Records of <u>Klamath</u> County, Oregon, on the <u>29th</u> day of <u>September</u> Book M97 at Page <u>31662</u> 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 (<u>XX</u>) 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 follow: 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 <u>12.00</u> % 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.

Oun Wirst Party

Bill Gilbert

Second Party

Merry K. March

Second Party

#2732





44039

EXTENSION OF MORTGAGE, TRUST DEED OR LAND SALE CONTRACT

November	and entered into this <u>19th</u> day of <u>1997</u> by and between Owen W. Macphee
 and Neva K. Macphee Bill Gilbert	hereinafter called First Party, and
Party, and N/A called Third Party:	hereinafter called Second hereinafter

WITNESSETH:

RECITALS: September 19 on or about _, 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 Hortgage, 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, Gregon, on the 29th day of Septembar, 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

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In witness whereof, the parties hereto have executed this document on the date first above written.

Owen W. Macphee				
Bill Hills	C. S.	¥		
Second Party Bill Gilbert		;	-	

Neva K. MacphedParty





Second Party

Third Party	Third Party
(NOTE: Only the First Party	's acknowledgment is required)
	- acknowleogment is required)
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County of Jourshine	SS. Portland, OR 97204 () 199
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before me, the undersigned, a Notary	Public in and for the State of Oregon, personally appeared the within
At Ilaa	D. J.
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known to me to be the identical ind	ividual described in and who executed the within instrument an executed the same freely and voluntarily.
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KAREN L MARTIN	Kasen L'MADTIC
NOTARY PUBLIC - OREGON COMMESSION NO. 040134 HY COMMESSION EXPLOS DEC 15, 1998	Notary Public for Orego
	My commission expires $12 - 15 - 9B$
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BE IT REMEMBERED, That of before me, the undersigned, a Notary	n this 2.5 day of 1000mber , 19 7 Public in and for the State of Oregon, personally appeared the within
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