

NN



EXTENSION OF MORTGAGE OR TRUST DEED

2010-000611
Klamath County, Oregon

Donald E. Rowlett & Jean Rowlett
16799 Highway 66
Ashland, OR 97520

First Party's Name and Address

Oliver R. Spires & Dianne E. Spires
224 Mountain View Blvd
Klamath Falls, OR 97601

Second Party's Name and Address

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

AmeriTitle Collection Escrow #56460
300 Klamath Avenue
Klamath Falls, OR 97601



01/19/2010 11:24:38 AM

Fee: \$42.00

SPACE RESERVED FOR RECORDER'S

THIS AGREEMENT, Made and entered into on October 13, 2009, by and between Donald E. Rowlett & Jean Rowlett, husband and wife, or the survivor thereof hereinafter called the first party, and Oliver R. Spires & Dianne E. Spires, husband and wife hereinafter called the second party, and _____ hereinafter called the third party; WITNESSETH:

On or about March 27, 2002 Oliver R. Spires & Dianne E. Spires, husband & wife hereinafter called mortgagor, made, executed and delivered to Donald E. Rowlett & Jean Rowlett a promissory note in the sum of \$ 50,000.00, together with the mortgagor's mortgage securing the note. The mortgage was recorded in the Records of Klamath County, Oregon, on April 9, 2002, in book/reel/volume No. M02 on page 21008, and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which):

The first party is currently the owner and holder of the note and mortgage. The second party is the mortgagor successor in interest of the mortgagor (indicate which) of the note and mortgage and the current owner of the real property described in the mortgage. 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 \$38,443.98, and the date to which interest has been paid thereon is October 13, 2009.

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

NOW, THEREFORE, for value received, receipt of which is hereby 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:

First party and Second party named above hereby agrees to a maturity date of November 1, 2019.

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

The sums now unpaid on the note and the declining balances thereof shall bear interest hereafter at the rate of 9% percent per annum. In no way does this instrument change the terms of the note and mortgage 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, the interest being payable at the time(s) set forth 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 this instrument, the singular includes the plural, "mortgage" includes trust deed, "mortgagor" includes grantor, and all grammatical changes shall be made so that this instrument shall apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the parties hereto have executed this document in duplicate on the date first written above. 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.

X Donald E. Rowlett
Donald E. Rowlett FIRST PARTY

X Jean Rowlett
Jean Rowlett

X Oliver R. Spires
Oliver R. Spires SECOND PARTY

X Dianne E. Spires
Dianne E. Spires 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 the 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(e) of Regulation Z. For this purpose, use Stevens-Ness Form No. 1319, or the equivalent.

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

STATE OF OREGON, County of Klamath _____ ss.

This instrument was acknowledged before me on January 13, 2010
by Donald E. Rowlett, Oliver R. Spires and Dianne E. Spires

This instrument was acknowledged before me on _____

by _____

as _____

of _____

Kristi L. Redd
Notary Public for Oregon
My commission expires 11/16/2011



42 AMT

NOTARY ACKNOWLEDGMENT FOR EXTENSION OF MORTGAGE OR TRUST DEED
Dated October 13, 2009

State of Oregon
County of KLAMATH

This instrument was acknowledged before me on **January 15, 2010** by **Jean Rowlett**.



Kristi L. Redd

(Notary Public for Oregon)

My commission expires 11/16/2011