

2015-011647

Klamath County, Oregon



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10/23/2015 11:11:17 AM

Fee: \$47.00

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**FIRST PARTY'S NAME AND ADDRESS:**

Paul W. Flury & Sharon L. Flury, Trustees  
of the Paul W. Flury and Sharon L. Flury  
Revocable Living Trust uad 4-14-05  
6414 Altadena Drive  
Klamath Falls, OR 97603

**SECOND PARTY'S NAME AND ADDRESS:**

Pelican Butte Properties, LLC  
522 South 5<sup>th</sup> Street  
Klamath Falls, OR 97601

**AFTER RECORDING RETURN TO:**

First Party

**EXTENSION OF MORTGAGE OR TRUST DEED AND PROMISSORY NOTE**

THIS AGREEMENT, made and entered into effective October 31, 2015, by and between Paul W. Flury & Sharon L. Flury, Trustees of the Paul W. Flury and Sharon L. Flury Revocable Living Trust uad 4-14-05, hereinafter called the First Party, and Pelican Butte Properties, LLC, hereinafter called the second party;

**WITNESSETH:**

On or about August 26, 2004, Pelican Butte Properties, LLC, an Oregon Limited Liability Company, hereinafter called Mortgagor or Second Party, made, executed and delivered to Winema Motors, Inc., an Oregon Corporation, a promissory note in the sum of \$375,000.00, together with the mortgagor's Trust Deed securing the note. The Trust Deed was recorded in the Records of Klamath County, Oregon, on August 31, 2004 in Volume No. M04 on Page 58273.

The First Party is currently the owner and holder of the note and Trust Deed. The Second Party is the mortgagor of the note and Trust Deed and the current owner of the real property described in the Trust Deed. The unpaid principal balance of the note is \$228,433.00, and the date to which interest has been paid thereon is October 1, 2015.

The Second Party has requested an extension of the time for payment of the debt evidenced by the note and secured by the Trust Deed. 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 for payment of the current unpaid balance of the note as follows:

The provision requiring that the entire unpaid balance be paid on or before January 1, 2016 is waived and Second Party shall be required to continue to pay the sum of \$2,686.62 per month, the next such payment to be due and payable the 1<sup>st</sup> day of November, 2015 with a like payment due the same day of each month thereafter until the entire unpaid balance, including principal and interest had been paid in full (estimated to be 111 months from November 1, 2015).

The sums now unpaid on the note and the declining balances thereof shall bear interest hereafter at the rate of 6.0 percent per annum, which interest rate is a fixed percentage.

In no way does this instrument change the terms of the note and Trust Deed or curtail or enlarge the rights or obligations of the

