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9705

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## AGREEMENT

THIS agreement, made and entered into this 2nd. day of August, 1974, is a modification of those certain terms and conditions of an AGREEMENT entered into on July 13, 1973, between Hilton R. Thomas, hereinafter referred to as "Thomas" and Donald L. Sloan and Hazel I. Sloan, hereinafter referred to as the "Sloans", and recorded on February 19, 1974, in Deed Volume 74, page 2576, in the records of the Clerk of Klamath County, Oregon, concerning Lots 3, 4, 5, 6, 7, 8 and 9, in Block 7; Lot 19 in Block 5; Lots 1 and 2 in Block 8; Lot 15 in Block 6, all in Moyina, Third Addition, Tract 1003, in Klamath County, Oregon, according to the plat thereof on file in the records of Klamath County, Oregon; further, be it understood that hereinafter all lots and blocks referred to in this instrument shall be known and understood to be in said subdivision, Moyina, 3rd. Addition, Klamath County, Oregon; and that, further

This agreement voids, supersedes and sets aside that above described AGREEMENT dated July 13, 1973, between Thomas and the Sloans, and in its stead and place substitutes the following terms and conditions concerning the real estate hereinabove described, as follows:

It is acknowledged that on July 13, 1973, the Sloans did loan to, and Thomas did accept, \$6,000.00 and did sign a note on that same date for \$6,000.00, payable to the Sloans, said note bearing 8 1/2% interest per annum on the unpaid balance, which \$6,000.00 was to be used by Thomas to install a sewer main and a water main on Tamera Street to service the above listed lots, which mains Thomas did properly install.

Further, Thomas did build a house on Lot 8, in Block 7 and did build two (2) houses on Block 19 in Block 5.

Further, on November 2, 1973 Thomas and the Sloans did sign an agreement with Geo. R. Stacy Co. detailing the terms under which Geo. R. Stacy Co. would build and be paid for paving that portion of Tamera Street which serviced these lots, from Eberlein Street to the farthest southerly portion of Lot 3, Block 7, which agreement was recorded by the Clerk of Klamath County on December 7, 1973, in Deed Volume 73, Page 15849, a copy of which is attached hereto as Exhibit "A" and made a part hereof;

Further, as of this date the house on Lot 8 of Block 7 is sold on an Oregon State Veterans Administration Loan, currently being closed in escrow, and the two (2) houses on Lot 19, Block 5, are not sold. Subsequent to these two houses



being partly under construction it was discovered that the lot was too small to meet the requirements of the Klamath County Zoning Ordinance and would need ten (10) feet of the adjacent Lot 18 annexed thereto in order to meet zoning regulations and qualify for financing or refinancing for sale; but, during the course of events thereafter Thomas did enter into the formation of an Oregon corporation known as "Moyina Blds., Inc." together with James V. Motley and Mildred M. Motley, husband and wife, which corporation was organized for, among other things, the purpose of completing the construction of houses on the above listed lots; and that they did acquire title to Lot 18, Block 5 and are in a position to deed the necessary Westerly ten (10) feet of Lot 18, Block 5, to the Sloans.

NOW, therefore, it is agreed that Moyina Blds., Inc., shall pay to the Sloans \$6,000.00, plus accrued interest, to discharge Thomas' obligation for building the sewer and water mains, which sum Western Bank has agreed to loan to Moyina Blds., Inc.; and that Moyina Blds., Inc. shall, with the consent of Geo. R. Stacy Co., assume and fulfill the terms of the November 2, 1973 agreement, with the exception that \$1,000.00 has been paid for the obligation on Lot 19, Block 5; and that \$1,000.00 due on Lot 8, Block 7, will be paid out of escrow by Transamerica Title Company on the closing of the sale now in progress; and that Moyina Blds., Inc. shall deed the Westerly ten (10) feet of Lot 18, Block 5, to the Sloans, who shall immediately apply for a maximum loan on said Lot 19 and the Westerly ten (10) feet of Lot 18, Block 5, which loan the Western Bank has tentatively agreed to make at the earliest possible date after their existing loan on Lot 8, Block 7, is paid off by the Oregon State Veterans loan, this to enable Sloans to pay off all existing bills to suppliers and subcontractors; further, that the Western Bank has agreed to include in their evaluation an allowance for minimum essential landscaping. In the event that said two (2) houses on this parcel of land are not paid off by the time refinancing is completed the Sloans shall at once rent, or lease, to properly qualified persons, both houses for the maximum reasonable amount, with all payments going to pay off the then existing encumbrance. However, the two (2) houses shall remain on the market until sold or otherwise disposed of. When so disposed the profits or losses on the combined sale of both Lot 8, Block 7 and Lot 19 plus the Westerly ten (10) feet of Lot 18, Block 5, shall be equally divided between the Sloans and Thomas after the Sloans shall have first been credited with the interest paid by them after the normal ninety (90) days interval following the last major construction draw on each job, as is customarily allowed as a reasonable period in which the property should be sold.



9707

Further, it is acknowledged that Thomas did draw, and the Sloans did pay to Concrete Products, Inc., \$1,000.00 for concrete to be used in construction on Lot 8, Block 7, of which only \$558.52 was used, leaving a credit of \$441.48; and that Thomas did draw, and Sloans did pay to Concrete Products, Inc., \$2,000.00, for concrete to be used on construction on Lot 19, Block 5, of which only \$877.80 of concrete was used, leaving a credit due to Sloan of \$1,122.20, for a total of \$1,563.81 in overcharges for concrete. Also, Thomas did draw and the Sloans did pay to Erv Thornton Overhead Door Co. for four (4) overhead doors at \$215.10 each, while only three (3) doors were used, leaving an additional credit of \$215.10. These credits shall be repaid to Sloan by Moyina Blds., Inc. ordering concrete from Concrete Products, Inc., charging them to these above listed jobs and paying the Sloans instead of Concrete Products, Inc. The Sloans shall order another door from Erv Thornton Overhead Door Co. and take credit for the one overcharged amount of \$215.10.

Donald L. Sloan  
Donald L. Sloan  
Hazel I. Sloan  
Hazel I. Sloan  
Hilton R. Thomas  
Hilton R. Thomas  
Hilton R. Thomas  
President, Moyina Blds., Inc.  
James E. Motley  
Secretary, Moyina Blds., Inc.  
George R. Stacy  
Geo. R. Stacy Co.  
Donna M. Stiles for  
Concrete Products, Inc.

STATE OF OREGON ) SS  
COUNTY OF KLAMATH )  
August 2, 1974, personally appeared the above named Donald L. Sloan, Hazel I. Sloan and Hilton R. Thomas and acknowledged the foregoing instrument to be their voluntary act and deed.  
Before me: Julie A. Krenn  
Notary Public for the State of Oregon.  
My commission expires: 6-20-75  
OFFICIAL SEAL

STATE OF OREGON ) SS  
COUNTY OF KLAMATH )  
August 2, 1974, personally appeared Hilton R. Thomas, President, and Mildred M. Motley, Secretary, of Moyina Blds., Inc., who being duly sworn, each for himself and not for each other, did say that they are, respectively, the President and Secretary of Moyina Blds., Inc., an Oregon Corporation, and that the seal affixed to the foregoing instrument is the Corporate Seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and each of them acknowledged that said instrument to be its voluntary act and deed.  
Before me: Julie A. Krenn  
Notary Public for Oregon  
My commission expires: 6-20-75  
James E. Motley V.P.

(Continued:)  
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(Continued Agreement)

STATE OF OREGON }  
COUNTY OF KLAMATH } SSAugust 1, 1974

Personally appeared before me George E. Thompson  
of Geo. R. Stacy Co., an Oregon Corporation, who, being duly sworn, did state that  
he is empowered to sign on behalf of the Geo. R. Stacy Co., according to the Bylaws  
of said corporation, and that the Seal affixed to the foregoing instrument is the  
Corporate Seal of said corporation and that said instrument was signed and sealed  
in behalf of said corporation by authority of its Board of Directors, and that he  
acknowledged that said instrument to be its voluntary act and deed.

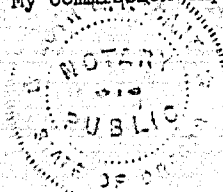
Before me: Mary Bolchell  
Notary Public for the State of Oregon  
My Commission expires: June 28, 1977  
8-16

OFFICIAL SEAL

STATE OF OREGON }  
COUNTY OF KLAMATH } SSAugust 6, 1974

Personally appeared before me Douglas M. Hite  
of Concrete Products, Inc., an Oregon Corporation, who, being duly sworn, did state  
that he is empowered to sign on behalf of Concrete Products, Inc., according to the  
Bylaws of said corporation, and that the seal affixed to the foregoing instrument is  
the Corporate Seal of said corporation and that said instrument was signed and sealed  
in behalf of said corporation by authority of its Board of Directors, and that he  
acknowledged that said instrument to be its voluntary act and deed.

Before Me: Douglas M. Hite  
Notary Public for the State of Oregon  
My Commission expires: 4/10/78



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Return to:  
DON SLOAN - 101 So. 7th St. City



4-3911 Geo. Thompson

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**GEO. R. STACY CO.**

GENERAL CONTRACTOR

P. O. BOX 883

KLAMATH FALLS, OREGON 97601

November 2, 1973

EXHIBIT "A"

ADDRESS REPLY TO

AGREEMENT

We propose to do the following work on approximately 900 L. F. of Tamera Drive as shown on the road profiles of Tract 1003 Third Addition to Moyina:

To do the street grading, furnish and place base rock 32 feet wide, 6 inches in depth after compaction, in accordance with profile drawn up by Joseph S. Westvold, Engineer, dated July 12, 1968; also to furnish and place asphaltic concrete 24 feet wide, 2 inches thick and complete gravel shoulders - Per 14n. Ft.

\$10.37

by Don Sloan, Realtor

Payments are to be made on this work, per lot sold, until the contract is paid in full, and then the balance of the proceeds listed on the remaining lots is to be paid to Geo. R. Stacy Co. in payment of the outstanding debts of Hilton R. Thomas, on the following lots:

Block 7, Lot 3	\$1,500.00
" 7 " 4	\$1,500.00
" 7 " 5	\$1,500.00
" 7 " 6	\$1,500.00
" 7 " 7	\$1,000.00
" 7 " 8	\$1,000.00
" 7 " 9	\$1,000.00
" 5 " 19	\$1,500.00
" 8 " 12	\$1,500.00
" 8 " 1	\$1,500.00
" 6 " 15	\$1,500.00

The above price for the work does not include culverts or concrete structures. Geo. R. Stacy Co. will not be responsible for the settling of any underground utility trenches.

This proposal may be withdrawn by us if not accepted within 30 days.

GEO. R. STACY CO.

ACCEPTED BY:

Don Sloan  
Don Sloan  
Hilton R. Thomas  
Hilton R. Thomas

George E. Thompson  
George E. Thompson

Dated 11/2/73

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of DONALD SLOAN  
this 9th day of August A. D., 19 74 at 10:45 o'clock A.M. and duly recorded in  
Vol. M 74 of Deeds on Page 9705  
Fee \$ 10.00

By WM. D. MILNE County Clerk  
Carol Wheeler Deputy

acknowledgment added & recorded  
Dec 7, 1973, Vol 73 Page 15849