

74040

AMENDED REAL ESTATE CONTRACT

This amended contract, made this 20 day of June, 1979, between JAMES and MARGIE PATTON, DONALD and MARJORIE HORTON, WAYNE and SHIRLEY HORTON, hereinafter called the seller, and MICHAEL D. and VICKI L. HENRY, husband and wife, hereinafter called the buyer.

RECITALS

1. This contract amends an existing recorded real estate contract between seller and buyer of the following described land situated in Klamath County, State of Oregon, to-wit: The NW $\frac{1}{4}$, NW $\frac{1}{4}$ of Section 17, Township 39 South, Range 8 EWM, Klamath County, Oregon.
2. The existing real estate contract is dated September 27, 1977, recorded October 20, 1977, Vol. M77, Page 20193, microfilm records of Klamath County, Oregon, between seller and buyer herein.
3. Buyer desires to subdivide said real property into lots for sale, and seller and buyer desire to amend said real estate contract to provide for different payment terms, as well as to provide terms and conditions in conjunction with the anticipated sale of lots resulting from a subdivision.

Now, therefore, in consideration of the mutual covenants and agreements herein contained, seller and buyer agree as follows:

1. There is a remaining balance in the sum of \$44,500.00,

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with one annual payment of interest only at the rate of nine percent (9%) per annum on the unpaid balance having been paid by buyer to the date of August 29, 1978, seller acknowledging the same having been received.

2. A second installment shall be due in the sum of \$5,500.00 by August 1, 1979, at the rate of nine percent (9%) per annum on the unpaid balance, said installment shall be applied first to interest to date of payment and the balance to principal.

3. Thereafter, all deferred balances shall bear interest at the rate of nine and one-half percent (9½%) per annum from August 2, 1979, until paid.

4. A third installment shall be due in the sum of \$10,000.00 by August 1, 1980, at the rate of nine and one-half percent (9½%) per annum on the unpaid balance, said installment shall be applied first to interest to date of payment and the balance to principal.

5. The remaining balance shall be paid in monthly installments of not less than \$300.00 each month including interest at the rate of nine and one-half percent (9½%) per annum on the unpaid balances, the first of such installments to be paid on or before the first day of September, 1980, and subsequent installments to be paid on the first day of each month thereafter until the entire balance, including interest and principal is paid in full.

6. Buyer desires to subdivide said real property into lots for sale, and seller and buyer in conjunction therewith agree to the following:

(a) Seller will sign all appropriate papers and documents required of it as owner of record in order for buyer to obtain subdivision approval for sale of lots.

(b) Buyer will furnish seller with individual lot deeds containing the lot description for each respective lot, which seller shall sign and have caused to be placed in escrow at Mountain Title Company, 407 Main Street, Klamath Falls, Oregon.

(c) Buyer shall place in escrow written instructions, approved by seller and buyer herein, instructing escrow as follows:

Deposited herein in general escrow are _____ individual lot deeds of Tract No. 1196, situated in NW $\frac{1}{4}$, NW $\frac{1}{4}$ Sec. 17, T 39 S, R 8 EWM, Klamath County, Oregon. Owners of record are as follows: James and Margie Patton, Donald and Marjorie Horton, Wayne and Shirley Horton, subject to contract of sale, dated September 27, 1977, recorded October 20, 1977, Vol. M77, page 20193, microfilm records of Klamath County, Oregon, vendee Michael D. Henry and Vicki L. Henry, husband and wife.

You are instructed to deposit as requested by Michael D. and Vicki L. Henry each individual lot deed into separate escrow for closing of sale of that respective lot, and you are authorized to record said lot deed at closing of sale subject to the following conditions:

(1) Each lot sale requires not less than twenty percent (20%) of the purchase price of said lot to be deposited in the respective escrow, along with sufficient funds for closing of said lot escrow.

(2) Any remaining balance of purchase price of a lot sold shall be secured by trust deed with attached promissory note in sufficient form with Michael D. and Vicki L. Henry as Beneficiaries and Mountain Title Company as Trustee, and there shall be included amount its terms, a term of payment of not less than \$150.00 per month, including interest, until paid in full.

(3) One-half of the net proceeds payable to the account of Michael D. and Vicki L. Henry at closing of lot escrow shall be paid by Mountain Title escrow to First National Bank of Oregon, 601 Main Street, Klamath Falls, Oregon, prior contract collection escrow No. IC 3732/E 2379; the remaining half paid as directed by Michael D. and Vicki L. Henry.

(4) In such event that trust deed is executed, than any and all trust deed payments to Mountain Title Company, as trustee, shall be disbursed by it to First National Bank of Oregon, 601 Main Street, Klamath Falls, Oregon, prior contract collection escrow No. IC 3732/E 2379, until such trust deed is paid in full.

(5) At such time that the prior contract collection escrow No. IC 3732/E 2379, First National Bank of Oregon, is paid in full and closed you are instructed to record the remaining individual lot deeds in general escrow, if any there be, and this joint escrow agreement between James and Margie Patton, Donald and Marjorie Horton and Wayne and Shirely Horton, and Michael D. and Vicki L. Henry is terminated by completion.

(6) Thereafter you are instructed to disburse all monies received to Michael D. and Vicki L. Henry, whether by

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payment or trust deed or otherwise, as directed by them.

(7) Except as added to or amended herein, the real estate contract between buyer and seller dated September 27, 1977, shall in all ways remain in full force and effect.

James D. Patton
JAMES PATTON

Marjorie Patton
MARJORIE PATTON

Donald Horton
DONALD HORTON

Marjorie Horton
MARJORIE HORTON

Wayne Horton
WAYNE HORTON

Shirley Horton
SHIRLEY HORTON

Michael D. Henry
MICHAEL D. HENRY

Vicki L. Henry
VICKI L. HENRY

STATE OF OREGON)
County of Klamath) ss.

On June 20th, 1979, personally appeared the above named Michael D. Henry and Vicki L. Henry and acknowledged the foregoing instrument to be their voluntary act and deed.

Rita E. Earl 317
NOTARY PUBLIC FOR OREGON
My Commission Expires 12-11-79

Michael D. Henry
112 N. 5th

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Michael D. Henry, Atty.

this 17th day of September A. D. 1979 at 1:43 clock P.M. on

July recorded in Vol. 1179, of Deeds on Page 22061

W. D. MILNE, County Clerk

Bernard A. Gelsch

Fee \$17.50