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MODIFICATION AGREEMENT

Vol. <sup>m</sup> 80 Page 17364

WHEREAS two certain Agreements were made and executed on the 19th day of March, 1970, by and between Andrew A. Silani and Alice E. Silani, Edward I. Mitchell and Gene C. Mitchell, Vendors and Interstate Enterprises, Inc. Purchaser, and

WHEREAS said agreements were made a part of a certain contract executed and recorded on January 12, 1971 in Volume M71, page 266, and

WHEREAS certain rights under said agreement were thereafter assigned in an instrument recorded January 12, 1971 in Volume M71, page 266, and

WHEREAS certain rights under said instruments hereinabove referenced have hereafter been assigned to K. F. Recreation, Oregon, Ltd., a limited partnership, and

WHEREAS the parties whose interest may appear in said agreements are now desirous of modifying said agreements in some particulars,

NOW THEREFORE it is mutually agreed as follows, to-wit:

THAT each of said agreements first above referenced provided a release clause requiring the release of 80 acre parcels upon payment to the Vendor of \$70.00 per acre.

By mutual agreement those said paragraphs are now modified to read as follows:

Vendor agrees to release from this agreement 80 acre parcels upon payment to the Vendor of the sum of \$100.00 per acre. Said payment is to be made to an escrow account and to be held in escrow for a period of three years from the date of this Modification Agreement. Any interest earned on said escrow account is to be paid to the Vendee upon its request. At the end of three years all monies in said escrow account or accounts shall be paid to the Vendors or their assigns and all instruments held in escrow released to the purchasers of said property in

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accordance with the applicable escrow instructions. Any expense incurred by virtue of preparation of deeds, releases, recording fees or other documents relative to the aforementioned releases shall be the sole responsibility and expense of Purchaser. This release provision does not apply to any land adjacent to any water springs on the property.

Said contracts first aboved referenced are further modified by extending the terms of said contract for 36 months from the date of the execution of this instrument. A new contract balance of 155,000.00 is hereby established with interest hereon at the rate of 20% per annum. Said balance is payable, interest only for 36 months. Whereupon the entire balance including accrued interest is due and payable. The schedule of payments shall require a payment of \$1,840.00 a month, for a period of six months and a payment of \$2,583.33 for the remaining 30 months. It being understood that such schedule of payment does not provide for the full payment of interest during the schedule of payment and any arrearage of interest shall be due and payable at the maturity of the contract. The first payment shall be on the 18th day of October, 1980. Said interest shall begin to accrue September 18, 1980.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this 18<sup>th</sup> day of September, 1980.

VENDOR:

Earlyn C. Shultz  
Clayton S. Shultz  
James C. Crump  
Andrew A. Silani  
Alice E. Silani  
Edward L. Mitchell

Edward L. Mitchell

STATE OF OREGON; COUNTY OF KLAMATH ss.

I hereby certify that the within instrument was received and filed for record on the 19th day of September A.D., 19 80 at 3:13 o'clock P M., and duly recorded in Vol. M80, of Deeds on Page 17864.

FEE \$7.00

PURCHASER:

C-P Recreational Oregon, Ltd.

Howard A. Bhorman  
General Partner

K. F. Recreation Oregon, Ltd.

Howard A. Bhorman  
General Partner

WM. D. MILNE, County Clerk

By Berntha H. Detrick Deputy