

19398

K-35901
CONTRACT MODIFICATION AGREEMENT AND ASSIGNMENT

THIS AGREEMENT is made and entered into as of January 15, 1983, by and between JAMES R. LANCASTER and JANICE M. LANCASTER, husband and wife, ("LANCASTER"), THEODORE T. ANDERSON and LESTER B. JONES, co-partners dba A & J PROPERTIES ("A & J") and ROBERT L. KEELER and DORIS L. KEELER, husband and wife, ("KEELER").

RECITALS:

A. A & J as Assignor and LANCASTER as Assignee executed Supplemental Escrow Instructions and Contract for Assignment dated May 12, 1980, covering real property in Lake County, Oregon, described in Exhibit "A" attached hereto and made a part hereof as if fully written herein. The same shall be called "Contract One."

B. Under Paragraph 2(c) of Contract One, LANCASTER agreed to pay A & J certain sums of money in two funds. Pursuant to Contract Modification Agreement dated January 5, 1981, the parties increased the balance owing under Fund I of Contract One to \$50,100.00 plus interest at twelve percent (12%) per annum thereon with interest payable in monthly installments and the entire unpaid balance due in full on or before January 5, 1983. Fund I is now overdue and has not been paid in full.

C. As and for additional security for the payment of Fund I LANCASTER executed and delivered to A & J an Assignment for Collateral Security dated May 15, 1980, covering certain property in Klamath County, Oregon, hereinafter called "Contract Two". Contract Two was recorded in the records of Klamath County, Oregon, in Volume M80, Page 10454, Recorder's No. 85289.

D. Fund I and Fund II of Contract One are collected for the parties by U. S. National Bank of Oregon, Roseburg, Oregon Branch, as their Escrow No. 028-1-05392-6. The remainder of the property, the subject matter of Contract One is collected in escrow by First National Bank of Oregon (now First Interstate Bank), Roseburg, Oregon Branch, Escrow No. 8164.

E. By Supplemental Escrow Instructions and Assignment dated April 10, 1981, hereinafter called "Contract Three" A & J assigned and transferred to Keelers an undivided three-fourths interest in Contract One and the right to receive three-fourths of the payments due under Contract One as received and further assigned to Keelers a proportionate interest in Contract Two. Contract Three was recorded April 16, 1981, in Book 188, Page 266, Record of Deeds of Lake County, Oregon. Contract Three was also recorded in the Deed Records of Klamath County, Oregon, Volume M81, Page 6818.

F. Payment of Fund I is overdue. The parties desire to extend and modify the amount of the principal balance and the terms of payment of Fund I. This extension is made exclusively for the business and agricultural purposes of LANCASTER. Keeler also desires to assign all its interest in Contracts One and Two to A & J.

NOW, THEREFORE, THE PARTIES MUTUALLY AGREE as follows:

- 1 1. The recital paragraphs are true. 774
- 2 2. For a good and valuable consideration as of January 15,
- 3 1983, the parties agree to the following changes in Fund I:
- 4 (a) The balance owing thereunder is increased to \$60,000.00.
- 5 (b) The interest rate thereon is increased to fifteen
- 6 percent (15%) per annum.
- 7 (c) The installment payments thereunder are changed to
- 8 \$764.38 due on the 15th day of each month, commencing
- 9 February 15, 1983, and continuing until whichever of
- 10 the following first occurs: January 15, 1985, or
- 11 upon the sale or assignment by LANCASTER of any interest
- 12 in the real property described in Exhibit "A" or the
- 13 real property which is the subject matter of Contract
- 14 Two.
- 15 3. KEELERS do hereby assign, convey, transfer and set over
- 16 unto A & J all of its right, title and interest in and to each of
- 17 the instruments identified in the recital paragraphs above, the
- 18 subject matter thereof and the property covered thereby.
- 19 4. Except as herein modified, all terms, conditions and
- 20 provisions of Contracts One and Two remain in full force and
- 21 effect.

22 DATED as of the day and year first hereinabove written.

23 A & J PROPERTIES

24 By Theodore T. Anderson James R. Lancaster

25 Theodore T. Anderson James R. Lancaster

26 By Lester B. Jones Janice M. Lancaster

27 Lester B. Jones Janice M. Lancaster

28 Robert L. Keeler

29 Robert L. Keeler

30 Doris L. Keeler

31 Doris L. Keeler

32 STATE OF OREGON)

33) ss.

34 County of Douglas)

January 6, 1983

35 Personally appeared the above named THEODORE T. ANDERSON

36 and LESTER B. JONES, co-partners dba A & J PROPERTIES, and acknow-

37 ledged the foregoing instrument to be their voluntary act and deed.

38 BEFORE ME: Michael A. Welt

39 Notary Public for Oregon

40 My Commission Expires: 12-8-84

1 STATE OF OREGON)
2 County of Klamath) ss.

January 10, 1983

775

3 Personally appeared the above named JAMES R. LANCASTER
4 and JANICE M. LANCASTER, husband and wife, and acknowledged the
5 foregoing instrument to be their voluntary act and deed.

6 BEFORE ME: Michael A. Lebelt
7 Notary Public for Oregon
8 My Commission Expires: 12-8-84

8 STATE OF OREGON)
9 County of Douglas) ss.

January 7, 1983

10 Personally appeared the above named ROBERT L. KEELER
11 and DORIS L. KEELER, husband and wife, and acknowledged the
12 foregoing instrument to be their voluntary act and deed.

13 BEFORE ME: Michael A. Lebelt
14 Notary Public for Oregon
15 My Commission Expires: 12-8-84

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EXHIBIT "A"

PARCEL NO. 1:

776

Township 27 South, Range 16 East of the Willamette Meridian, Section 32: E1/2SW1/4, SE1/4, County of Lake, State of Oregon.

Township 28 South, Range 16 East of the Willamette Meridian, Section 5: Government Lots 1, 2 and 3, S1/2NE1/4, N1/2SE1/4, SW1/4SE1/4, County of Lake, State of Oregon.

PARCEL NO. 2:

Township 28 South, Range 16 East of the Willamette Meridian, Section 5: SE1/4NW1/4, SW1/4, County of Lake, State of Oregon.

SUBJECT TO:

- (1) Location of power and telephone lines and public roads as the same may now exist.
- (2) Interest of United States of America, in and to all of the oil, gas, sodium and potash in, on or under the SE1/4NW1/4 and SW1/4 of Section 5, Twp. 28 S., R. 16 E., W. M., reserved under special patent reservations contained in the instrument recorded in Book 136 at Page 381 of the Record of Deeds.
- (3) Interest of United States of America, in and to all of the oil and gas on, in or under the E1/2SW1/4 and S1/2SE1/4 of Section 32, Twp. 27 S., R. 16 E. W. M., reserved under special patent reservations contained in that certain instrument, including the terms and provisions thereof, recorded in Book 124 at Page 373 of the Record of Deeds.
- (4) Rights of way for roads and highways over and across, and all of the coal, oil, gas and minerals on, in or under the S1/2SE1/4 of Section 32, Twp. 27 S., R. 16 E. W.M., and Gov't Lots 1, 2, S1/2NE1/4 and SW1/4SE1/4 of Section 5, Twp. 28 S., R. 16 E., W. M., reserved by Lake County, Oregon, a municipal corporation, under those certain deeds, including the terms and provisions thereof, recorded in Book 97 at Page 8 and Book 100 at Page 453 of the Record of Deeds.
- (5) Rights of way for roads and highways over and across the N1/2SE1/4 of Section 32, Twp. 27 S, R. 16 E., W. M., reserved by Lake County, Oregon, a municipal corporation, under that certain deed, including the terms and provisions thereof, recorded in Book 120 at Page 121, of the Record of Deeds.
- (6) An outstanding interest in May R. O'Keeffe, for one-half of the minerals on, in or under the S1/2NE1/4 of Section 5, Twp. 28 S., R. 16 E., W. M., reserved under that certain deed, including the terms and provisions thereof, recorded in Book 119 at Page 395 of the Record of Deeds.
- (7) The premises herein have been specially assessed for farm use. If the land becomes disqualified for this special assessment under the statutes, an additional tax, plus interest and penalty, will be levied for the number of years in which this special assessment was in effect for the land. Any such additional tax shall be the sole responsibility of Assignees (Grantees).

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the

14 day of Jan A.D., 193 at 11:24 o'clock A M., and duly recorded in

Vol M83 of Deeds on Page 773.

Fee \$ 16.00

By John H. Quinn deputy

Roseburg Mortgage Co., 1623 NW Estelle, Roseburg, OR 97470

Return to: