

KCTC

MODIFICATION OF NOTE AND DEED OF TRUST

THIS AGREEMENT made and entered into this 3rd day of January, 1984, by and between KLAMATH FOREST ESTATES UNIT 1, a partnership (hereinafter referred to as "Beneficiary") and EDWARD C. DORE and JEANNE M. DORE (hereinafter collectively referred to as "Trustor").

WITNESSETH:

WHEREAS, on or about November 18, 1981, Trustor executed a Promissory Note (the "Note") in favor of Beneficiary in the amount of \$87,400.00 and executed a Deed of Trust to secure the Note, recorded in Volume M81 at Page 20890 in the Recorder's Office of Klamath County, Oregon on December 4, 1981 (the "Trust Deed"); and

WHEREAS, Trustor desires a modification of the terms of the Note and of the Trust Deed and Beneficiary is willing to modify the Note and Trust Deed on the terms hereinafter contained;

NOW, THEREFORE, the parties hereto agree as follows:

1. The payments of principal and interest called for in the Note are hereby modified to read as follows: "Payments of 'Cash Receipts' (as that term is defined in the Agreement for Purchase and Sale of Real Property between Trustor and Beneficiary dated November 18, 1981 (the 'Agreement'), the terms of which Agreement are hereby incorporated herein by reference) shall be credited by Beneficiary, as received, to amounts owing under this Note, first to interest then accrued and then to principal. Commencing January 1, 1984 and continuing quarterly thereafter on the first (1st) day of each third month through and including October 1, 1984, installments of principal and interest of \$620.00 each shall be due and payable. Commencing January 1, 1985 and continuing quarterly thereafter on the first day of each third month through and including October 1, 1985, installments of principal and interest of \$1,245.00 each shall be due and payable. Commencing January 1, 1986 and continuing quarterly thereafter on the first day of each third month through and including April 1, 1987, installments of principal and interest of \$1,865.00 each shall be due and payable. Commencing July 1, 1987 and continuing quarterly thereafter on the first day of each third month thereafter through and including October 1, 1992, installments of principal and interest of \$4,665.00 each shall be due and payable. All remaining unpaid principal and accrued unpaid interest shall be all due and payable on or before December 31, 1992. Nothing in this Note or in the Agreement shall limit the payments to Beneficiary to amounts derived from Cash Receipts, and in all events the payments specified in this Note shall be made."

2. Accrued unpaid interest from November 18, 1981 up to December 31, 1983 (viz., \$18,150.00) shall be added to the outstanding principal balance of the Note effective January 1, 1984. The parties hereby acknowledge that as of the date hereof the unpaid principal balance of the Note is \$105,550.00.

LE 836.1 2/02/84:04

Return to:

Jared R. B. Hutton  
2800 28th, Suite 200  
Santa Monica, Ca 90405  
Attn: Parveen H. Madhani

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10 AM  
92 MAR 26

3. Exhibit "B" to the Trust Deed is hereby deleted in its entirety and the following provisions are hereby substituted in its place and stead:

"Additional Provisions of Trust Deed".

In the event Trustor sells any lot described in and encumbered by this Trust Deed to a bonafide unaffiliated third party purchaser pursuant to a sales escrow established at a duly licensed escrow company (the "Escrow"), Beneficiary shall execute and deliver to the Escrow a request for reconveyance of the lot which is the subject of such sales transaction (the "Sold Lot") from the lien of this Trust Deed so long as all of the following conditions are satisfied prior to recordation of such reconveyance:

A. If the Sold Lot is sold for all cash, the Escrow holds for the benefit of Beneficiary a cash sum equal to the greater of (i) fifty percent (50%) of the "Net Sale Proceeds" (as hereinafter defined), or (ii) the Release Price for such Sold Lot as shown below;

B. If the Sold Lot is sold for part cash and the balance of the purchase price is financed by Trustor, the Escrow holds for the benefit of Beneficiary (i) fifty percent (50%) of the Net Sale Proceeds, and (ii) a Collateral Assignment in recordable form duly executed and acknowledged by Trustor assigning to Beneficiary the beneficial interest in the purchase money note, and the deed of trust securing such note, made by the Sold Lot purchaser to the order of Trustor for the financed balance of the purchase price, and (iii) a duly executed acknowledgement of the purchaser of the Sold Lot that all payments required under the purchase money note executed by purchaser in favor of Trustor are to be made to National Realty Service Corp., as agent of Beneficiary.

C. "Net Sale Proceeds", as used herein, shall be the cash payable through Escrow to Trustor less (i) commissions paid by Trustor through Escrow, and (ii) Escrow fees and costs payable by Trustor through Escrow, and (iii) other cash items debited to Trustor's Account through Escrow.

D. The Release Price for each lot encumbered by this Deed of Trust is as follows:

<u>BLOCK</u>	<u>LOT</u>	<u>RELEASE PRICE</u>
1	8	960.00
1	11	770.00
1	12	770.00
3	3	2,060.00
3	7	2,580.00
4	3	2,150.00
4	10	2,320.00
4	12	5,160.00
4	16	1,630.00
4	19	860.00

4	20	940.00
4	23	8,620.00
4	24	8,600.00
4	25	6,000.00
9	5	2,150.00
9	9	3,010.00
9	17	690.00
11	22	2,580.00
11	43	1,720.00
11	45	2,150.00
12	11	2,670.00
12	23	2,490.00
12	24	8,360.00
12	25	9,050.00
12	63	5,160.00
12	68	7,760.00
12	69	6,030.00
12	70	6,890.00
12	71	10,340.00
13	1	1,720.00
23	18	1,460.00
23	19	860.00
23	37	860.00

4. Except as modified above, all provisions of the Note and the Trust Deed shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Modification as of the date first above set forth.

KLAMATH FOREST ESTATES, UNIT 1

By: OUTDOOR LAND DEVELOPMENT CORP.,  
a Partner

By: Richard S. Cuthbert  
Its: for

Edward C. Dore  
EDWARD C. DORE

JEANNE M. DORE  
JEANNE M. DORE

by Edward C. Dore  
HER ATTORNEY-IN-FACT

4772

CAT. NO. NN00636  
TO 21954 CA (1-83)

(Corporation as a Partner of a Partnership)

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

**TICOR TITLE INSURANCE**

SS.

On January 3, 1984

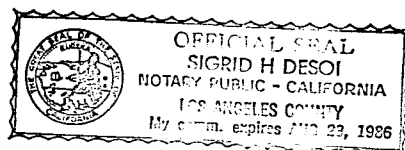
said State, personally appeared RICHARD P. CARLSBERG before me, the undersigned, a Notary Public in and for personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the \_\_\_\_\_ President, and \_\_\_\_\_

to be the person who executed the within instrument on \_\_\_\_\_ Secretary of the corporation that executed the within instrument as the \_\_\_\_\_

OUTDOOR LAND DEVELOPMENT CORP  
behalf of KLAMATH FOREST ESTATES, UNIT 1 the partnership that executed the within instrument, and acknowledged to me that such corporation executed the same as such partner and that such partnership executed the same.  
WITNESS my hand and official seal.

Signature

*Sigrid H. Desoi*



(This area for official notarial seal)

Staple

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

SS.

On this the 3rd day of January 19 84

Notary Public in and for said County and State, personally appeared EDWARD C. DORE before me the undersigned, a

\_\_\_\_\_ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

*Sigrid H. Desoi*  
Signature of Notary

FOR NOTARY SEAL OR STAMP



CAT. NO. NN00631  
TO 1947 CA (1-83)

(Attorney in Fact-Individual)

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

**TICOR TITLE INSURANCE**

SS.

On January 3, 1984

said State, personally appeared EDWARD C. DORE before me, the undersigned, a Notary Public in and for personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as the Attorney in fact of JEANNE M. DORE and acknowledged to me that he subscribed the name of JEANNE M. DORE thereto as principal and his own name as Attorney in fact.

WITNESS my hand and official seal.

Signature

*Sigrid H. Desoi*



(This area for official notarial seal)

STATE OF OREGON: COUNTY OF KLAMATH:ss  
I hereby certify that the within instrument was received and filed for record on the 26th day of March A.D., 19 84 at 10:40 o'clock A.M. and duly recorded in Vol M84, of Mortgages on page 4769.

Fee: \$ 16.00

EVELYN BIEHN, COUNTY CLERK

by: *Pam Smith*, Deputy