

23783

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MODIFICATION OF CONTRACT

Date: October 18, 1990

Parties: MARGARET KIMSEY (Seller)

PATRICIA MICHEL (Purchaser)

RECITALS:

A. Seller entered into a Real Estate Contract dated April 5, 1984, with Purchaser and her former husband, Lee Michel, for the purchase and sale of certain real property situated in Klamath County, Oregon, described as follows:

Lots 242, 243, 244 and 245 of the Southerly portion of Tracts B and C, Frontier Tracts, a platted portion of Klamath County, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

A Memorandum of the aforesaid Contract was recorded on July 5th, 1984, in M 84, Page 11317, Klamath County records.

B. Purchaser was divorced from Lee Michel and all of Lee Michel's interest in the above described real property was awarded to Purchaser.

C. The residential improvements situated upon the above described real property were destroyed by fire and insurance proceeds have been paid by a subject insurance company to Seller as compensation for such loss.

D. Purchaser agrees to permit Seller to retain such proceeds in consideration of reduction of the current remaining balance of the aforesaid Land Sale Contract down to the sum of \$10,000, together with a further reduction in the interest rate charged on the aforesaid Land Sale Contract to 7% per annum. Purchaser also agrees to pay such contract balance on or before November 1, 1994, and the reduction of monthly installments due thereon to the sum of \$250 per month.

E. Purchaser and Seller desire to modify the terms of the Contract as provided herein.

AGREEMENTS:

The parties make the following agreements which incorporate the above recitals expressly herein by this reference:

-1- MODIFICATION OF CONTRACT

Holt & Martin's
ATTORNEYS AT LAW
1000 WILLIAM STREET
SALMON, OREGON 97131-2002
TEL: 325-5555

90 DEC 17 2 12 40

1. Current remaining principal balance under the aforesaid contract shall be reduced to the sum of \$10,000 effective as of November 1st, 1990.

2. Interest shall accrue on the aforesaid principal balance at the rate of 7% per annum from November 1st, 1990, until paid.

3. Monthly payments to be made on the aforesaid Land Sale Contract shall be reduced to the sum of \$250 per month, which such monthly payments include principal and interest only and the first of such monthly payments is to be made on the 10th day of November 1990, and a like payment on the 10th day of each and every month thereafter until November 1, 1994, at which time the entire remaining principal balance, if not sooner paid, together with all interest and additions thereto, shall be paid in full.

4. Purchaser acknowledges that pursuant to the terms of the aforesaid Land Sale Contract Purchaser has the responsibility to pay all real property taxes assessed therefor when due or payable and keep all improvements placed upon the above described real property insured against fire or other casualties covered by a standard policy of fire insurance with extended coverage endorsements to the full replacement value of the subject improvements.

5. Except as set forth in this Agreement, all of the other terms and conditions of the aforesaid Real Estate Contract remain in full force and effect and the same is ratified by the parties hereto.

Margaret Kimsey
MARGARET KIMSEY

Patricia Michel
PATRICIA MICHEL

STATE OF OREGON)

County of Marion) ss.

On this 18th day of October, 1990, personally appeared before me the above named MARGARET KIMSEY and acknowledged the foregoing instrument to be her voluntary act and deed.

Michael Stantek
Notary Public for Oregon

My Commission Expires: 3-18-91

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Wells & Martin's

ATTORNEYS AT LAW
1000 E. 10TH ST. SE
SALT LAKE CITY, UT 84143
TELEPHONE 533-1234

CALIFORNIA
STATE OF ~~OREGON~~)
) ss.
County of KERN)

On this 8th day of NOVEMBER, 1990, personally appeared before me the above named PATRICIA MICHEL and acknowledged the foregoing instrument to be her voluntary act and deed.



Marian D. Richman
Notary Public for ~~Oregon~~ CALIFORNIA
My Commission Expires: Sept. 1, 1992

STATE OF OREGON)
) ss.
County of _____)

On this _____ day of _____, 1990, personally appeared before me the above named LEE MICHEL and acknowledged the foregoing instrument to be his voluntary act and deed.

Notary Public for Oregon
My Commission Expires: _____

[kimsey.moc.101690]

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

AFTER RECORDING RETURN TO:
Webb & Martinis
Attorneys at Law
1114 12th Street SE
Salem, OR 97302

Webb & Martinis
on this 17th day of Dec. A.D., 19 90
at 12:40 o'clock PM. and duly recorded
in Vol. M90 of Deeds Page 24912.

Evelyn Biehn County Clerk

By Debra Mullins

Deputy.

Fee, \$38.00

-3- MODIFICATION OF CONTRACT

Webb & Martinis

ATTORNEYS AT LAW
1114 TWELFTH ST SE
SALEM, OREGON 97302
TELEPHONE 581-3284