

48385

ASPEN 92600

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MEMORANDUM OF AGREEMENT

THIS AGREEMENT is made and entered into this 29th day of July, 1992, by and between DANIEL P. SOUZA and JUDITH E. SOUZA, husband and wife, hereinafter referred to as "Souza" and ALBERT GRANT and ELEANOR K. GRANT, husband and wife, hereinafter referred to as "Grant".

R E C I T A L S :

1. Souza executed and delivered to Grant a Note and Trust Deed dated May 31, 1989 in the original amount of \$135,000.00. Said Note and Trust Deed is being collected by Aspen Title in Klamath Falls, Oregon. The balance owed on said Note and Trust Deed is now the sum of approximately \$67,439.00.

2. Due to a fire on the real property which the Trust Deed secures Souza has received a draft from Grange Mutual Insurance Company in the amount of \$85,000.00.

3. The parties have elected to apply the proceeds of such insurance draft as set forth below:

For the reasons recited above and in consideration of the following mutual promises and covenants, the parties hereby agree as follows:

A. Grants agree to sign the draft from Grange Mutual Insurance Company, draft number 22522 in the amount of \$85,000.00 and return the same to Souzas' attorney, Ronald D. Grensky.

B. Said draft will be deposited in the trust account of Ronald D. Grensky. At such time as the draft clears and funds

-1- MEMORANDUM OF AGREEMENT

After Recording Return to: Law Offices Of
GRANTLAND, GRENSKY & BLODGETT
204 West 9th St.
Medford, OR 97501
(503) 773-8712

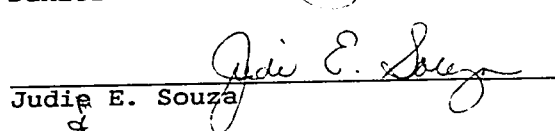
not to exceed 2 weeks from the date the check is deposited

are available the sum of \$25,000.00 will be sent to the collection escrow at Aspen Title in Klamath Falls as a principal reduction payment on the Note and Trust Deed with Grant.


C. The parties agree that the remaining balance of \$60,000.00 will be paid to Souza. The parties agree that the annual installments due pursuant to the terms of the Promissory Note shall continue until the final due date on ~~January~~ ^{June} 1, 1994.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.


Daniel P. Souza


Judie E. Souza


Albert Grant


Eleanor K. Grant

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STATE OF OREGON,

County of Klamath

} ss.

BE IT REMEMBERED, That on this 31st day of July, 1992,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named DANIEL P. SOUZA AND JUDI E. SOUZA, HUSBAND AND WIFE

known to me to be the identical individual^S described in and who executed the within instrument and
acknowledged to me that THEY executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

Sandra Handaker
Notary Public for Oregon.

My Commission expires 7/23/93

GENERAL ACKNOWLEDGMENT
Form No. 0-16

STATE OF OREGON,

County of Klamath

} ss.

BE IT REMEMBERED, That on this 31st day of July, 1992,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named ALBERT GRANT AND ELEANOR K. GRANT, HUSBAND AND WIFE

known to me to be the identical individual^S described in and who executed the within instrument and
acknowledged to me that THEY executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

W. Arlene D. Addington
Notary Public for Oregon.

My Commission expires 3-22-93

GENERAL ACKNOWLEDGMENT
Form No. 0-16

STATE OF OREGON: COUNTY OF KLAMATH:

} ss.

Filed for record at request of Aspen Title Co. the 3rd day
of Aug. A.D., 19 92 at 10:33 o'clock A.M., and duly recorded in Vol. M92,
of Deeds on Page 17151.

Evelyn Biehn County Clerk

By Sandra Handaker

FEE \$40.00