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K-44704

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MODIFICATION OF CONTRACT OF SALE

CALIFORNIA SCOTT TAYLOR
CALIFORNIA TAYLOR, TRUSTEE
HAROLD YOUNG, TRUSTEE

"Vendor"

WILLIAM M. BOND
J. MARIE BOND
ROBERT T. BOND

"Purchaser"

R E C I T A L S:

A. On November 1, 1978 the Vendor and Purchaser entered into a Contract of Sale concerning certain real property situated in Section 33 of Township 39 South, Range 9 East of the Willamette Meridian of Klamath County, Oregon, which is fully described in said Contract of Sale and the Memorandum of Contract for Deed dated November 1, 1978 and recorded in Volume M78, page 29042, Records of Klamath County, Oregon, for a purchase price of \$92,500, of which \$15,000 was paid as a down payment, and the deferred balance of \$77,500 in 15 annual payments of \$5,170.00, plus interest at 8½ percent per annum.

B. The Vendor made specific provisions which would penalize the Purchaser for prepayment and the Vendor has preferred that the Contract of Sale payments be deferred so as to not create an undue tax burden to the Vendor.

C. There is now due and owing the balance of \$49,245.50 on the Contract of Sale, with interest accruing at 8½ percent from December 28, 1991.

D. The Purchaser desires to sell the real property subject to the Contract of Sale to a third party.

E. In an effort to develop a uniform system of payments to liquidate the indebtedness in a manner that is advantageous to both the Vendor and Purchaser, the parties hereto enter into this

MODIFICATION AGREEMENT

1. The Purchaser will pay to the Vendor the sum of \$12,000.00, including interest, prior to December 31, 1992.

2. The Purchaser will pay to the Vendor 1/10th of the remaining principal balance, plus accrued interest, on or before December 31 of each year, with the first payment to be due and payable on or before December 31, 1993, until the entire remaining

1. MODIFICATION

RETURN TO: KLAMATH COUNTY TITLE COMPANY
422 MAIN STREET
KLAMATH FALLS, OREGON 97601

balance due under the Contract of Sale is paid in full. Purchaser retains the right to pay principal payments during any three calendar years in an amount not to exceed that amount which equals two principal payments without penalty.

3. The prepayment penalties set forth in the Contract of Sale dated November 1, 1978 shall remain in effect during the period of reamortization set forth in Section 1 of this Modification Agreement.

4. The Vendor consents to the sale of the property subject to the terms and provisions of the Contract of Sale dated November 1, 1978.

5. All other terms of the Contract of Sale dated November 1, 1978 not specifically modified by this Modification Agreement shall remain in effect.

IN WITNESS WHEREOF the parties have set their hands and seals this 20th day of November, 1992.

VENDOR:

California Scott Taylor
California Scott Taylor

California Scott Taylor
California Scott Taylor, Trustee

Harold Young, Trustee *deceased*

PURCHASER:

William M. Bond
William M. Bond

J. Marie Bond
J. Marie Bond

Robert T. Bond
Robert T. Bond

2. MODIFICATION

bondme01.001

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

28654

BE IT REMEMBERED, That on this 2nd day of December, 1992,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named William M. Bond and J. Marie Bond

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.

Debra Becking
Notary Public for Oregon.
My Commission expires 12-19-92

STATE OF OREGON,

County of Klamath

ss.

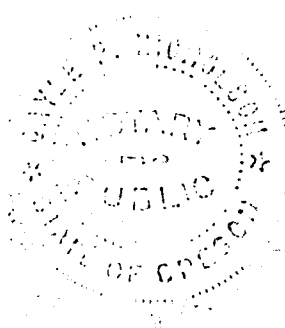
FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 20th day of November, 1992,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Califarnia Scott Taylor

known to me to be the identical individual she described in and who executed the within instrument and
acknowledged to me that she 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.

Lyle P. Robinson
Notary Public for Oregon.
My Commission expires 4-9-93



28655

STATE OF OREGON,

County of

Klamath } ss.FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NEED LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 22nd day of November, 19 92,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Robert J. Bond

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that he 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.



Gayle P. Nichols
Notary Public for Oregon
My Commission expires 1-9-93

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title co the 3rd day
of Dec. A.D., 19 92 at 11:00 o'clock A M., and duly recorded in Vol. M92
of Deeds on Page 28652.

FEE \$40.00

Evelyn Biehn - County Clerk

By Douglas N. Anderson