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Aspen Title & Escrow, Inc.  
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Klamath Falls, OR 97601

When Recorded Return To:

Aspen Title & Escrow, Inc.  
525 Main Street  
Klamath Falls, OR 97601

Until requested otherwise, send all tax statements:

**2007-018061**  
Klamath County, Oregon



00033564200700180610040045

10/18/2007 03:52:41 PM

Fee: \$36.00

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

ATE: 64283

## COVER SHEET

**DOCUMENT:** Agreement between Builder and Lender

**GRANTOR:** Teresa A. Johnson

**GRANTEE:** Altus Construction Inc.

\$36.00--A

## AGREEMENT BETWEEN BUILDER & LENDER

Parties hereto are enumerated as follows:

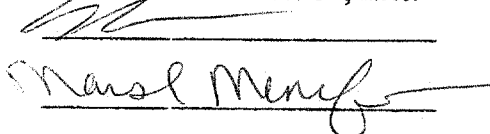
- (1) Teresa A. Johnson, hereinafter referred to as Lender.
- (2) Altus Construction Inc., hereinafter referred to as Builder.


WHEREAS upon this 11 day of October, 2007, the parties below desire and hereby act to memorialize their agreement concerning further financing and building of certain residences on lots #44 and #53 of the subdivision commonly known as Pleasant Vista in the City of Klamath Falls, State of Oregon (said properties being more specifically described on Attachment A and B incorporated by reference herein):

NOW THEREFORE the parties hereby agree as follows:

- A. Lender shall immediately sign and record a partial re-conveyance of the Deed of Trust heretofore existing as to Lot #53 and accept the sum of \$81,838.82 from the Builder, said funds presently held by Lawyers Title Insurance Company (LTIC) in partial payment of the note secured thereby.
- B. Builder shall thereupon immediately release to Lender the full balance of funds on said lot presently being held by LTIC (\$81,838.82)
- C. Lender shall thereupon deposit \$27,000 additional funds with LTIC to be secured by modifying the existing note and trust deed on lot #44. Interest will remain at 13% and due date shall remain as before.
- D. Builder shall sign the modification of note and deed of trust securing said \$27,000 as to and against lot #44 in said Pleasant Vista subdivision (as further described in attachment A which is incorporated herein).
- E. All documents relevant hereto shall be presented, signed, filed, and properly recorded through the auspices of LTIC.
- F. In further consideration of Lender's partial re-conveyance as to lot #53 and Lender's deposit of the \$27,000, Builder further agrees that he shall thereupon immediately re-commence building on lot #44 in good faith and timely manner.
- G. Lender and Builder both further agree that upon (A) closure of sale on lot #44 or (B) in the month of March of 2008, Parties shall in good faith renew an agreement concerning continuation with financing and building on lot #53 with such terms to be modified as the parties deem reasonably necessary..
- H. In consideration of the above and the good faith shown by Lender, Builder agrees that in event of Builder's failure to render timely and complete performance (whether due to impracticality, impossibility, insolvency, negligence, bad faith or disregard by him or subcontractors) Builder shall voluntarily release and surrender and any and all claims against both Lots #44 and #53. Proper documents shall then be delivered to Lender in lieu of foreclosure (avoiding the delays, notices and time constraints inherent in judicial and non-judicial foreclosure processes).
- I. Any waiver, extension or modification of the December 18 due date must be separately signed by Lender on or before that date. Builder must maintain fire and hazard insurance on structures and hold Lender harmless from liens..

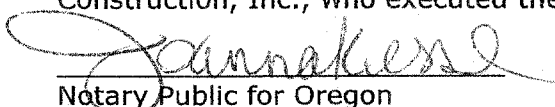
For Altus Construction, Inc.:

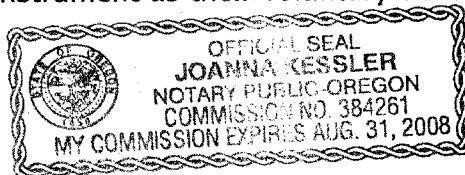
  
Mansel Menefee

  
Teresa A. Johnson, Lender

STATE OF OREGON  
COUNTY OF Jackson

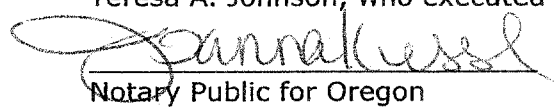
The foregoing instrument was acknowledged before me this 15 day of October, 2007, by Michael Menefee, President of Altus Construction, Inc. and Marsha Menefee, Secretary of Altus Construction, Inc., who executed the within instrument as their voluntary act and deed.

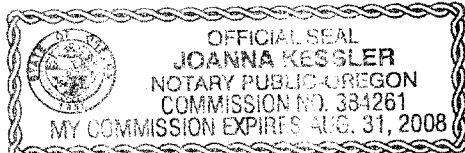
  
Notary Public for Oregon  
My commission expires 8/31/08



STATE OF OREGON  
COUNTY OF Jackson

The foregoing instrument was acknowledged before me this 16 day of October, 2007, by Teresa A. Johnson, who executed the within instrument as her voluntary act and deed.

  
Notary Public for Oregon  
My commission expires 8/31/08



# LEGAL DESCRIPTIONS

## "Parcel A"

Lot 44 Tract No. 1378, PLEASANT VISTA - STAGE 2, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.

## "Parcel B"

Lot 53 Tract No. 1378, PLEASANT VISTA - STAGE 2, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.