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12/07/2007 09:04:58 AM

Fee: \$41.00

MODIFICATION OF CONTRACT OF SALE

THIS MODIFICATION is made this 17 day of October, 2007, by and between JOHN W. MALSON, hereinafter referred to as "Seller" and CALVARY CHAPEL OF KLAMATH FALLS, an Oregon non-profit corporation, hereinafter referred to as "Buyer".

RECITALS:

1. The parties hereto entered into a Contract of Sale dated October 11, 2002, covering real property located at 617 Main Street, Klamath Falls, Oregon.
2. Said Contract of Sale was evidenced by a Memorandum of Agreement recorded October 15, 2002, in Volume M02 at page 58677-78 of the Official Records of Klamath County, Oregon. A legal description for the real property is attached hereto as Exhibit "A" and by this reference incorporated herein.
3. The parties desire to modify said Contract of Sale by extending the final due date and increasing the interest rate and monthly payments.

For the reasons recited above, the parties hereby modify said Contract of Sale as follows:

**AFTER RECORDING, RETURN TO: GRANTLAND, BLODGETT, SHAW & ABEL
1818 E. McANDREWS ROAD
MEDFORD OR 97504**

-1- MODIFICATION OF CONTRACT OF SALE

Law Offices of
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1818 E. McAndrews Rd.
Medford, OR 97504
(541) 773-6855

A. The parties agree to extend the final due date of said Contract of Sale to April 15, 2008. The entire unpaid balance and accrued interest shall be immediately due and payable on April 15, 2008 without further notice to Buyer.

B. The parties agree that the interest rate shall increase from 7% to 10.75% as of October 15, 2007.

C. The parties agree that the monthly payment shall increase from \$583.33. per month to \$895.83 per month commencing with the payment due November 15, 2007. The monthly payment of \$895.83 shall continue to be paid on or before the 15th day of each and every month thereafter until April 15, 2008, when the entire unpaid balance shall be due and payable. The parties agree that a monthly payment of \$583.33 shall be paid on or before October 15, 2007 since the final due date is being extended.

D. The parties agree to instruct the collection escrow agent, AmeriTitle, to make the appropriate changes in their records to conform to the terms of this Modification. Buyer agrees to pay any and all costs associated with changes in the collection escrow.

E. Unless otherwise modified or amended by the terms of this instrument all other terms and conditions of the said Contract of Sale shall remain in full force and effect and binding between the parties.

F. The parties hereby incorporate by reference the recitals set forth above.

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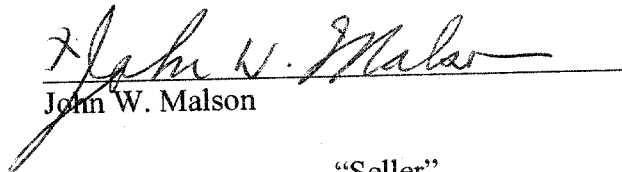
MODIFICATION OF CONTRACT OF SALE

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G. In the event suit or action is brought concerning this Agreement, the losing party agrees to pay the prevailing party's reasonable attorney fees as determined by the trial court, or, if upon appeal, similar fees as fixed by the appellate court.


H. Buyer acknowledges that Grantland, Blodgett, Shaw and Abel, LLP represents the Seller herein and that Buyer has had an opportunity to review this document with an attorney of its choosing prior to signing.

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


John W. Malson

"Seller"

CALVARY CHAPEL OF KLAMATH FALLS

By 

"Buyer"

STATE OF OREGON)
 : ss.
County of Jackson)

Personally appeared before me this 19th day of October, 2007, the above named JOHN W. MALSON and acknowledged the foregoing instrument to be his voluntary act and deed.





Notary Public for Oregon

My Commission Expires

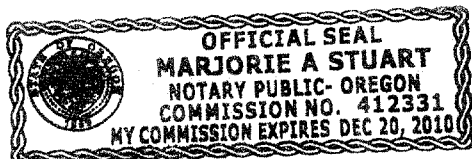
May 14, 2010

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STATE OF OREGON)
 : ss.
County of Klamath)

Personally appeared before me this 9th day of ~~October~~ ^{November}, 2007, the above named Robert Lanfield, who being duly sworn, did say that he is the Pastor of CALVARY CHAPEL OF KLAMATH FALLS, an Oregon non-profit corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed.



[Signature]
Notary Public for Oregon

My Commission Expires

12/20/10

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MODIFICATION OF CONTRACT OF SALE

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EXHIBIT 'A'
LEGAL DESCRIPTION

Beginning at a point on the Northerly line of Main Street (which is the Southerly line of Lot 4 in Block 15 of Original Town of Linkville, now City of Klamath Falls) which is 60 feet Easterly from the most Southerly corner of said Lot 4; thence Easterly along the Northerly line of Main Street and the Southerly line of Lots 3 and 4 of said Block 15 to a point which is 20 feet Westerly from the most Easterly corner of said Lot 3; thence Northerly parallel to Sixth Street 120 feet to the Northerly line of Lot 3; thence Westerly along the Northerly line of Lots 3 and 4 to a point 60 feet Easterly from the most Westerly corner of Lot 4; thence Southerly and parallel to Sixth Street 120 feet to the point of beginning, constituting all of said Lot 3, excepting the Easterly 20 feet thereof and all of Lot 4, except the Westerly 60 feet thereof.