

BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF MULTNOMAH COUNTY, OREGON

In the Matter of the Approval of the)
Second Amendment to County Land)
Sale Contract 15522)

RESOLUTION
93-394

WHEREAS, Multnomah County entered into Contract No. 15522, a land sale contract on April 18, 1990 with Jon and Sandie Luft; and

WHEREAS, the Lufts assigned their interest in the contract to Joe S. Brown on July 10, 1990; and

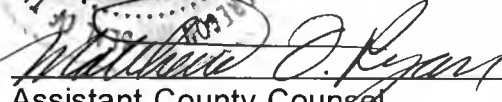
WHEREAS, Multnomah County Tax Title Unit and Mr. Brown request the Board approve a Second Amendment to Contract No. 15522 which incorporates an earlier amendment done in April 1993 and also extends Mr. Brown's time to begin repayment on the contract until April 30, 1994.

THEREFORE BE IT RESOLVED that the attached "Second Amendment to Contract and Assignment" relating to County Contract No. 15522 and attached and identified as Exhibit A is hereby approved.

ADOPTED this 23rd day of December, 1993.



Reviewed:


Assistant County Counsel
Matthew O. Ryan

By: 

Beverly Stein, Chair
Multnomah County, Oregon

Exhibit A

**SECOND AMENDMENT TO
CONTRACT AND ASSIGNMENT**

Parties: Joe Stuart Brown, assignee/vendee ("Brown")
Multnomah County, vendor ("County")

RECITALS 1) Brown is the assignee of the vendee's interest on a certain land sale contract, County Contract No. 15522, dated April 18, 1990 between County as vendor and Jon Luft and Sandie Luft as vendees recorded April 20, 1990 in Book 2294, page 249, Multnomah County Records. The property which is the subject of the contract is legally described as follows:

Willamette Heights Add, N90' of E15' and W35' of
Lot 6, Block 26; Lots 7 and 10, Block 26; Lots 11
and 14, Block 26.

- 2) The Lufts assigned their interest in this Contract and the above described property to Brown by an agreement entitled, "Assignment and Conveyance By Owner of Vendee's Interest in Land, Sale Contract," dated July 10, 1990, recorded July 31, 1990 at Book 2328, pages 1238 to 1240, Multnomah County Records. This agreement shall be referred to herein as "The Assignment."
- 3) On April 7, 1993 the County and Brown executed an amendment to the Contract identified in paragraph 1, recorded at Book 2674, pages 1995-1996. A copy of which is attached and incorporated by this reference.

The parties do hereby agree to further amend the above described contract and assignment as follows:

1. The amendment to the Contract dated April 7, 1993 between the County and Brown is hereby extended until April 30, 1994, effective October 1, 1993.
2. For the period of this extension there shall be no payments due; interest shall continue to accrue.
3. The delinquent payments, in the amount of \$19,497.04, that were due October 31, 1993 shall be included in the principal balance due April 30, 1994.
4. Except as modified by this amendment, the terms and conditions of the Contract dated April 18, 1990, and the first amendment to that Contract dated April 7, 1993, as well as the Assignment dated July 10, 1990, shall remain in force.

Page 2

IN WITNESS WHEREOF, the parties have executed this amendment on the dates set forth below.

For Multnomah County:

Assignee/Vendee:

Beverly Stein

Name: Beverly Stein

Title: Multnomah County Chair

Date: December 23, 1993

Joe S. Brown

Date: _____

STATE OF OREGON)
County of Multnomah) ss.

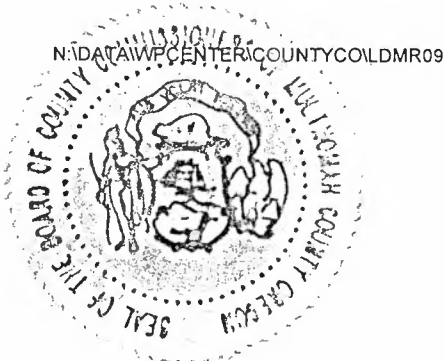
Personally appeared the within named Joe S. Brown and acknowledged the foregoing instrument to be a voluntary act and deed.

SUBSCRIBED AND SWORN to before me this _____ day _____ 1993.

Notary Public for Oregon
My Commission expires _____

Reviewed by:

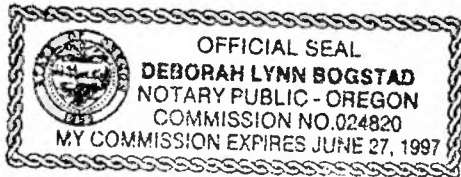
Matthew O. Ryan
Assistant County Counsel
Matthew O. Ryan



STATE OF OREGON)
) ss
COUNTY OF MULTNOMAH)

On this 23rd day of December, 1993, before me, a Notary Public in and for the County of Multnomah and State of Oregon, personally appeared Beverly Stein, Chair, Multnomah County Board of Commissioners, to me personally known, who being duly sworn did say that the attached instrument was signed and sealed on behalf of the County by authority of the Multnomah County Board of Commissioners, and that said instrument is the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed by official seal the day and year first in this, my certificate, written.



Deborah Lynn Bogstad
Notary Public for Oregon
My Commission expires: 6/27/97

AMENDMENT TO CONTRACT

BETWEEN: Multnomah County
P. O. Box 849
Portland, Oregon 97207
(the "County")

AND: Joe S. Brown
901 S. W. King, #619
Portland, Oregon 97205
("Brown")

1. Description of Contract. On April 18, 1990, Multnomah County entered into a contract with Jon and Sandie Luft for the sale of certain undeveloped real property in Portland, Oregon. On July 10, 1990, the buyers assigned the contract to Brown.

2. Pending Bankruptcy. On December 4, 1992, Brown filed a Chapter 7 bankruptcy. Brown has agreed to purchase the estate's interest in this property from the bankruptcy trustee and resume payments on the contract. Attached hereto as Exhibit A is a copy of the Order Authorizing Assumption of Executory Contract.

3. Development of Property. Brown intends to obtain certain geotechnical studies to determine the development potential of the lots for single-family residential construction. Upon completion of those studies, the lots will be offered for sale.

4. Lot Releases. The contract dated April 18, 1990 is hereby modified to permit the sale of individual building lots upon receipt of partial payments under the contract. The County hereby agrees to deliver a deed for individual building lots upon receipt of a pro-rata portion of the outstanding balance due on the contract. The amount to be paid upon the sale of a lot shall be determined by dividing the number of lots to be sold by the total number of lots remaining, multiplied by the balance owing on the contract. For the first lot to be sold, the calculation would be one-fifth of the balance due on the contract. If only three lots are remaining and two lots are to be sold, the amount to be paid would be two-thirds of the balance due on the contract.

5. Except as modified in the Order Authorizing Assumption of Executory Contract and this amendment, the terms and conditions of the contract dated April 18, 1990 shall remain in force.

AFTER RECORDING, RETURN TO:

Laura J. Walker
1001 S.W. 5th Avenue
Suite 2000
Portland, OR 97204-1136

IN WITNESS WHEREOF, the parties have executed this amendment on the dates set forth below.

MULTNOMAH COUNTY

By: Sandra Duffy
 Name: Sandra N. Duffy
 Title: Assistant County Counsel

Joe S. Brown
 Joe S. Brown

STATE OF OREGON)
) ss.
 County of Multnomah)

This instrument was acknowledged before me on April 7,
 1993 by Sandra N. Duffy as Assistant County Counsel
 for Multnomah County.

Shirley R. Teller
 Notary Public for Oregon
 My Commission expires: 1/17/94

STATE OF OREGON)
) ss.
 County of Multnomah)

This instrument was acknowledged before me on March 13,
 1993 by Joe S. Brown.

Salvador S. Brown
 Notary Public for Oregon
 My Commission expires: 11/21/93

1 LAURA J. WALKER (OSB #79432)
 2 Cable, Huston, Benedict, Haagensen & Ferris
 3 2000 Security Pacific Plaza
 4 1001 S. W. Fifth Avenue
 5 Portland, Oregon 97204-1136
 6 Telephone: (503) 224-3092

7 Attorney for Debtor

8 UNITED STATES BANKRUPTCY COURT

9 DISTRICT OF OREGON

10 In re)
 11 JOE S. BROWN,) CASE NO. 392-37870-S7
 12 Debtor.) STIPULATED ORDER REGARDING
 13) ASSUMPTION OF EXECUTORY
 14) CONTRACT

15 Based on the stipulation of the parties,

16 IT IS HEREBY ORDERED,

17 1. The debtor's motion for assumption of the executory
 18 contract with Multnomah County dated April 18, 1990 is hereby
 19 granted.

20 2. The debtor shall make payments of not less than \$600.00
 21 per month to Multnomah County commencing April 15, 1993 and
 22 continuing on the 15th day of each month thereafter.

23 3. The debtor shall cure the default on the contract on or
 24 before October 31, 1993.

25 4. In the event the debtor fails to make the payments
 26 specified in paragraph 2 or fails to cure the default as specified
 in paragraph 3, Multnomah County shall be entitled to immediately

pursue its remedies, including foreclosure or termination of the contract, without filing a motion for relief from the automatic stay.

Bankruptcy Judge

IT IS SO STIPULATED:

Sandra M. Duffy
Laura J. Walker (OSB #79432),
Attorney for Debtor

Sandra M. Duffy
Sandra M. Duffy (OSB #82044),
Multnomah County Counsel

Katherine J. Schroeder
Katherine J. Schroeder,
Trustee