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REAL ESTATE CONTRACT

DATE — THIS AGREEMENT, Made in duplicate this 25th day of

PARTIES — June, 1960, by and between LEONARD R. McNEILL and HAZEL M. McNEILL, husband and wife, as tenants by the entirety, First Parties and Sellers, and JAMES K. LYMAN and CHARLSIE B. LYMAN, husband and wife, also as tenants by the entirety, Second Parties and Buyers,

WITNESSETH:

AGREEMENT TO SELL AND TO BUY — First Parties hereby agree to sell to Second Parties, and the latter agree to buy from the former, the following described real property situated in Klamath County, Oregon:

DESCRIPTION — PARCEL I: That portion of Government Lots 7, 8, 12, 14 and 20 lying West of Lost River and East of the J-1-A Lateral; and,

PARCEL II: All of Government Lot 21 and that portion of Government Lots 10 and 11 lying West of the Westerly Right of Way line of Central Pacific Railroad and East of Lost River.

All in Section 16, Township 41 South, Range 11 East of the Willamette Meridian;

SUBJECT TO, (1) Acreage and use limitations under provisions of the U.S.A. Statutes and regulations issued thereunder; (2) Reservations and provisions of Patent covering the land; (3) Liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, contracts and water and irrigation rights in connection therewith; (4) Rights of the public and of governmental bodies in and to any portion of said property lying below high water mark of Lost River, and rights of the public in and to any portion of said Parcels lying within the limits of roads or highways; (5) Contract and Grant of Easement, including the terms and provisions thereof, from Leonard R. McNeill and wife to United States of America, recorded Aug. 5, 1952, in Volume 256 at page 137 of Deed Records of Klamath County, Oregon; and (6) Other easements and rights of way of record or apparent on the land (if any).

TOTAL PRICE DOWN PAYMENT — The total agreed price for said realty is the sum of $37,000.00, on account of which $8,500.00, is to be paid down upon execution and delivery of this Contract, leaving a balance of $28,500.00, which Buyers agree to pay, with interest, in lawful money of the U.S.A. at First National Bank of Oregon, Merrill, Oregon, in installments as follows:

INSTALLMENT PAYMENTS — $2,000.00, or more, plus interest, on or before January 15, 1961;
$2,600.00, or more, including interest, on or before January 15, 1962; and a like payment on or before January 15th of each year thereafter until the full purchase price, principal and interest, is fully paid.

INTEREST — Interest at the rate of 6% per annum on unpaid balances, commencing July 1, 1960.

Payments, as made, shall be applied first upon interest accrued to date of payment, and balance on principal.

TAXES AND ASSESSMENTS AND PREPAID FIRE INSURANCE — Sellers have paid the 1959-60 property taxes and assessments. Buyers agree to pay the 1960-61 taxes and assessments and all subsequent taxes and assessments imposed against the property. Prepaid fire insurance on the buildings on the land shall be prorated from July 1, 1960.

POSSESSION — Sellers agree to retain possession of the land, without charge, until September 1, 1960. They agree further to retain personal possession of the buildings on the land until July 1, 1961, without charge to them. Should Sellers desire to remain in possession of the buildings past July 1, 1961, with consent of Buyers, then they shall be entitled to 60 days written notice before being required to surrender possession of the buildings.

REPAIRS OF THE PREMISES BY SELLERS WHILE THEY HAVE POSSESSION — During the time Sellers have possession of the property, they agree to keep same, at their expense, in as good repair as same now is in, or may be placed in, usual wear and tear and damage by fire and the elements excepted. Should the dwelling be materially damaged by fire while in possession of Sellers, then, in such an event, Sellers may surrender possession of all of the buildings, and vacate same.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

TITLE INSURANCE — 1. Within 60 days from date hereof, furnish Buyers with Purchasers' title insurance policy showing marketable title to the property, clear of all encumbrances, with exceptions only as indicated herein.

ESCROW — 2. Forthwith convey said property to Buyers by good and sufficient deed, in warranty form, and deposit same in escrow with First National Bank of Oregon, Merrill, Oregon, with instructions for delivery of said deed to Buyers, or to either of them, when said balance of $28,500.00, with interest has been fully paid as herein specified.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

PAYMENTS TO BE MADE PROMPTLY — 1. Make all payments called for herein promptly, not later than 30 days after due dates thereof, time being of the essence of this agreement;

TAXES TO BE PAID PROMPTLY — promptly pay all taxes, assessments, and other charges imposed against the property, including the 1960-61 taxes and assessments, before same become delinquent; and promptly pay all indebtedness incurred by their acts which might become a lien against the property.

REPAIRS AND UPKEEP STRIP OR WASTE PROHIBITED — 2. Keep the property in as good reapir as same is in when received, or thereafter may be placed in, usual wear and tear and depletion excepted; not to commit any strip or waste to the property;