

1 THIS AGREEMENT, made and entered into this 8th day of April, 1968, by and
2 between STEWART E. NICHOLSON and ANITA NICHOLSON, husband and wife, hereinafter
3 called Vendors, and TP PACKING CO., INC., an Oregon Corporation, hereinafter
4 called Vendee.

5 WITNESSETH:

6 Vendors agree to sell to the Vendee and the Vendee agrees to buy from the
7 Vendors all of the following described property situate in Klamath County,
8 State of Oregon, to-wit:

9 Government Lots 3 and 4 together with the following described parcel lying and
10 all being in Section 2, Township 41 South, Range 11 East of the Willamette
Meridian:

11 Beginning at a point in the section line marking the Southwesterly corner of
12 Government Lot 4; thence South along said section line 500 feet, more or less,
13 to a point, which point is the Northwesterly corner of property conveyed to
14 Lloyd Nicholson by Partition Deed recorded June 20, 1962, in Volume 338 at page
15 307, Klamath County Deed Records; thence South 89°14' East, 1057.7 feet; thence
16 South 2°09' East 356.6 feet; thence North 89°27' West 114.0 feet; thence South
17 0°36' West 210.8 feet; thence South 88°44' East 243.5 feet; thence South 3°45'
18 East 30.6 feet; thence South 89°01' East 384.6 feet; thence South 15°45' East
19 154.1 feet; thence South 4°05' East 206.0 feet; thence South 8°55' West 239.1
20 feet; thence South 89°32' East 61.9 feet; thence South 3°15' East 37.1 feet;
21 thence North 88°23' East 95.8 feet, more or less, to a point on the centerline
22 of a field drain, as the same is now located and constructed; thence South
23 1°18' East along the centerline of said field drain 590 feet, more or less, to
24 its intersection with the line marking the Northerly boundary of the right-of-
25 way of the U.S. Bureau of Reclamation Klamath Project as the
26 same is now located and constructed; thence Easterly along said right-of-way
27 line 890 feet, more or less, to the centerline of said section; thence North
28 along said centerline of said section to its intersection with the South line
29 of Government Lot 3; thence Westerly along the South line of Government Lots
30 3 and 4 to the point of beginning.

31 Subject to: Easements and Rights granted Lloyd Nicholson in Partition Deed and
32 Easement Agreement recorded June 20, 1962, in Vol. 338 at page 309, Klamath
County, Oregon Deed Records; Acreage and use limitations under provisions of
the United States Statutes and regulations issued thereunder; Liens and assess-
ments of Klamath Project, Klamath Basin Improvement District, Klamath Irriga-
tion District and Shasta View Irrigation District and regulations, contracts,
easement, and water and irrigation rights in connection therewith; and to ease-
ments and rights of way of record and apparent on the land.

33 TOGETHER WITH the following described personal property, to-wit: 1 Automatic
Feed Wagon; 1 Automatic Feed Wagon; 1 Hammermill; 1 Fork Lift; 3 Metal Self
Feeders; 2 Wooden Self Feeders; and about 90 Feed Racks.

Subject to: Personal Property Taxes which became a lien on January 1, 1968;

34 at and for a price of \$62,500.00, payable as follows, to-wit: \$15,000.00 at the
35 time of the execution of this agreement, the receipt of which is hereby acknow-
36 ledged; \$47,500.00 with interest at the rate of 6 1/2% per annum from May 10, 1968,
37 payable in installments of not less than \$9,500.00 per year, exclusive of inter-
38 est, the first installment to be paid on the 10th day of May, 1969, and a fur-
39 ther installment on the 10th day of every May thereafter until the full balance
40 and interest are paid. Interest is to be paid annually with amount of principal
41 and in addition thereto. Any part or all may be prepaid at any time.

42 As between the parties, \$22,300.00 of the purchase price is allocated to

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1 personal property and \$40,200.00 to the realty.

2 Vendee agrees to make said payments promptly on the dates above named to
3 the order of Vendors, or the survivors of them, at the Klamath Falls Branch of
4 First National Bank of Oregon at Klamath Falls, Oregon; to keep said property
5 at all times in as good condition as the same now are, that no improvement now
6 on or which may hereafter be placed on said property shall be removed or destroyed
7 before the entire purchase price has been paid and that said property will be
8 kept insured in companies approved by Vendors against loss or damage by fire in
9 a sum not less than the insurable value with loss payable to the parties as
10 their respective interests may appear, said policy or policies of insurance to
11 be held by Vendee; that Vendee shall pay regularly and seasonably and before the
12 same shall become subject to interest charges, all taxes, assessments, liens and
13 incumbrances of whatsoever nature and kind and agrees not to suffer or permit
14 any part of said property to become subject to any taxes, assessments, liens,
15 charges or incumbrance whatsoever having precedence over the rights of Vendors
16 in and to said property. Vendee shall be entitled to the possession of said
17 property May 10, 1968, provided that Vendors receive the part of the hay seed
18 containing present hay and three feed lots until May 1, 1969, ~~as all said hay~~
19 ~~has been fed.~~

20 Vendors will on the execution hereof make and execute in favor of Vendee
21 good and sufficient warranty deed conveying a fee simple title to said property
22 free and clear as of this date of all incumbrances whatsoever, except those above
23 set forth, which Vendee assumes, and will place said deed, Bill of Sale for the
24 personal property, Termination of Financing Statement, Form UCC-3, and Purchaser's
25 Policy of Title Insurance together with one of these agreements in escrow at
26 the Klamath Falls Branch of First National Bank of Oregon, and shall enter into
27 written escrow instructions in form satisfactory to said escrow holder, instruct-
28 ing said escrow holder when, and if, Vendee shall have paid the balance of
29 the purchase price in accordance with the terms and conditions of this contract,
30 said escrow holder shall deliver said instruments to Vendee, but that in case of
31 default by Vendee said escrow holder shall, on demand, surrender said instruments
32 to Vendors.

1 Escrow fees shall be deducted from the first payment made hereunder.

2 But in case Vendee shall fail to make the payments aforesaid, or any of them,
3 punctually and upon the strict terms and at the times above specified, or fail
4 to keep any of the other terms or conditions of this agreement, time of payment
5 and strict performance being declared to be the essence of this agreement, then
6 Vendors shall have the following rights: (1) To foreclose this contract by strict
7 foreclosure in equity; (2) To declare the full unpaid balance immediately due and
8 payable; (3) To specifically enforce the terms of this agreement by suit in
9 equity; (4) To declare this contract null and void, and in any of such cases,
10 except exercise of the right to specifically enforce this agreement by suit in
11 equity, all the right and interest hereby created or then existing in favor of
12 Vendee derived under this agreement shall utterly cease and determine, and the
13 premises aforesaid shall revert and revest in Vendors without any declaration of
14 forfeiture or act of reentry, and without any other act by Vendors to be per-
15 formed and without any right of Vendee of reclamation or compensation for money
16 paid or for improvements made, as absolutely, fully and perfectly as if this
17 agreement had never been made.

18 Should Vendee, while in default, permit the premises to become vacant, Vendors
19 may take possession of same for the purpose of protecting and preserving the
20 property and their security interest therein, and in the event possession is so
21 taken by Vendors they shall not be deemed to have waived their right to exercise
22 any of the foregoing rights.

23 And in case suit or action is instituted to foreclose this contract or to
24 enforce any of the provisions hereof, Vendee agrees to pay reasonable cost of
25 title report and title search and such sum as the trial court may adjudge reason-
26 able as attorney's fees to be allowed plaintiff in said suit or action, and if
27 an appeal is taken from any judgment or decree of such trial court, the Vendee
28 further promises to pay such sum as the appellate court shall adjudge reasonable
29 as plaintiff's attorney's fees on such appeal.

30 Vendee further agrees that failure by Vendors at any time to require perform-
31 ance by Vendee of any provision hereof shall in no way affect Vendors' right
32 hereunder to enforce the same, nor shall any waiver by Vendors of any breach of

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any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

WITNESS the hands of the parties the day and year first herein written.

Stewart E. Nicholson
Anita Nicholson

By *[Signature]*
TP PACKING CO., INC.
its President

By *Carl A. Woods*
its Secretary

STATE OF OREGON)
County of Klamath) ss

April 7, 1968

Personally appeared the above named Stewart E. Nicholson and Anita Nicholson, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

[Signature]
Notary Public for Oregon
My Commission Expires: 1-1-71

STATE OF OREGON, }
County of Klamath } ss

Filed for record at request of

Ganong, Ganong, and Gordon

on 6 of June A.D. 1968

at 9:20 A.M. and duly

recorded in Vol. M-68 of Deeds

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DOROTHY ROGER, County Clerk

By *[Signature]* Deputy

Fee 6.00

GANONG, GANONG
& GORDON
ATTORNEYS AT LAW
KLAMATH FALLS, ORE.

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